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These economic indicators are permanently updated on the Banco de España website (<http://www.bde.es/homee.htm>). The date on which the indicators whose source is the Banco de España [those indicated with (BE) in this table of contents] are updated is published in a calendar that is disseminated on the Internet (<http://www.bde.es/bde/en/areas/estadis/>).

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1 IMF Special Data Dissemination Standard (SDDS)

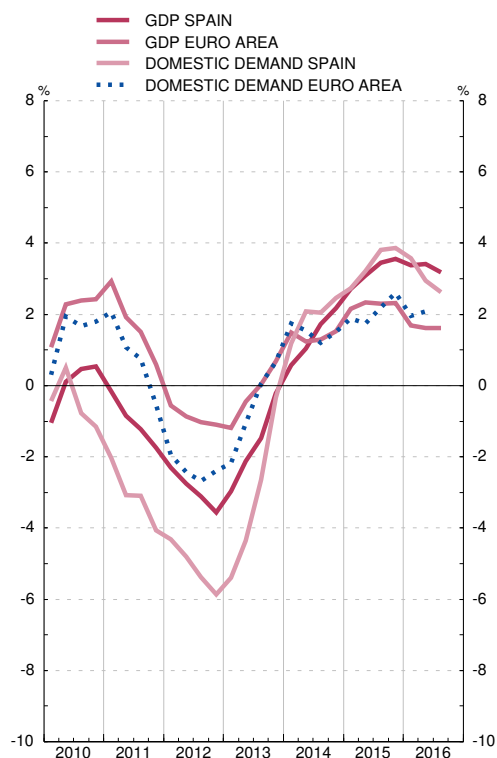
**1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)**

■ Series depicted in chart.

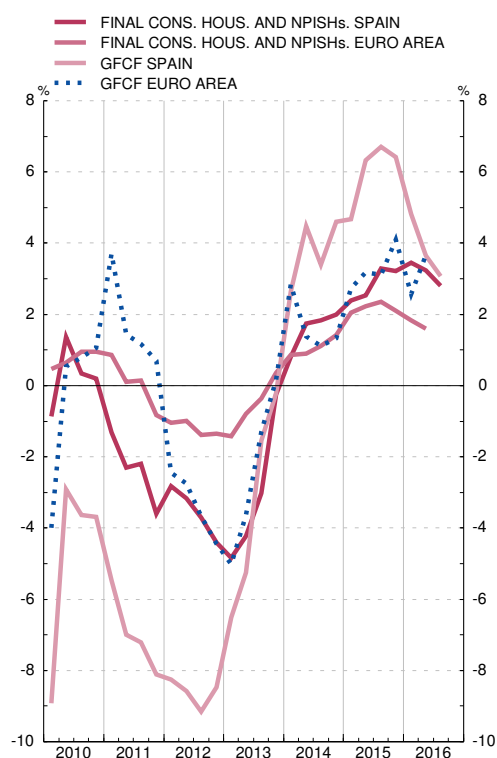
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (c)	
		Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area	Spain	Euro area (b)	Spain	Euro area (b)	Spain	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>13</b>	P	-1.7	-0.2	-3.1	-0.6	-2.1	0.3	-3.4	-2.5	-3.2	-0.6	4.3	2.2	-0.5	1.4	1 026	9 879
<b>14</b>	P	1.4	1.4	1.6	1.1	-0.3	0.8	3.8	1.7	1.9	1.5	4.2	4.7	6.5	5.3	1 037	10 104
<b>15</b>	A	3.2	2.3	2.9	2.2	2.0	1.6	6.0	3.3	3.4	2.1	4.9	6.9	5.6	6.9	1 076	10 452
<b>13 Q4</b>	P	-0.2	0.7	-0.3	0.4	0.1	0.7	-0.2	0.2	-0.4	0.7	3.3	3.2	3.3	3.4	257	2 487
<b>14 Q1</b>	P	0.6	1.5	0.8	0.9	0.1	0.7	2.7	2.8	1.2	1.7	4.2	4.1	6.8	4.9	257	2 508
<b>Q2</b>	P	1.0	1.2	1.7	0.9	-0.4	0.8	4.5	1.4	2.1	1.5	2.2	4.0	5.8	5.0	258	2 515
<b>Q3</b>	P	1.7	1.3	1.8	1.1	-0.4	0.8	3.4	1.1	2.1	1.2	5.4	5.1	6.9	5.2	260	2 531
<b>Q4</b>	P	2.2	1.5	2.0	1.4	-0.6	0.7	4.6	1.3	2.5	1.5	5.1	5.6	6.4	5.9	262	2 549
<b>15 Q1</b>	A	2.7	2.1	2.4	2.1	1.0	1.3	4.7	2.7	2.7	1.9	4.6	7.7	4.8	7.6	265	2 587
<b>Q2</b>	A	3.1	2.3	2.5	2.2	1.9	1.6	6.3	3.2	3.2	1.7	5.0	7.9	5.5	6.9	268	2 603
<b>Q3</b>	A	3.4	2.3	3.3	2.4	2.3	1.6	6.7	3.1	3.8	2.2	4.9	6.5	6.2	6.6	270	2 619
<b>Q4</b>	A	3.6	2.3	3.2	2.1	2.7	2.1	6.4	4.1	3.9	2.6	5.0	5.6	6.1	6.6	273	2 642
<b>16 Q1</b>	A	3.4	1.7	3.4	1.8	2.0	2.0	4.8	2.6	3.6	2.0	4.1	2.4	4.8	3.1	275	2 660
<b>Q2</b>	A	3.4	1.6	3.2	1.6	0.8	1.8	3.6	3.7	2.9	2.1	6.4	2.4	5.1	3.6	278	2 672
<b>Q3</b>	A	3.2	1.6	2.8	...	1.4	...	3.1	...	2.6	...	2.8	...	0.9	...	280	...

**GDP. AND DOMESTIC DEMAND. SPAIN AND EURO AREA**  
Annual percentage changes



**DEMAND COMPONENTS. SPAIN AND EURO AREA**  
Annual percentage changes



Sources: INE (Quarterly National Accounts of Spain. Base year 2010) and Eurostat.

a. Seasonally- and working-day-adjusted series. Spain: prepared in accordance with ESA2010; Euro area, prepared in accordance with ESA2010.

b. Exports and imports comprise goods and services and include cross-border trade within the euro area.

c. Billions of euro.

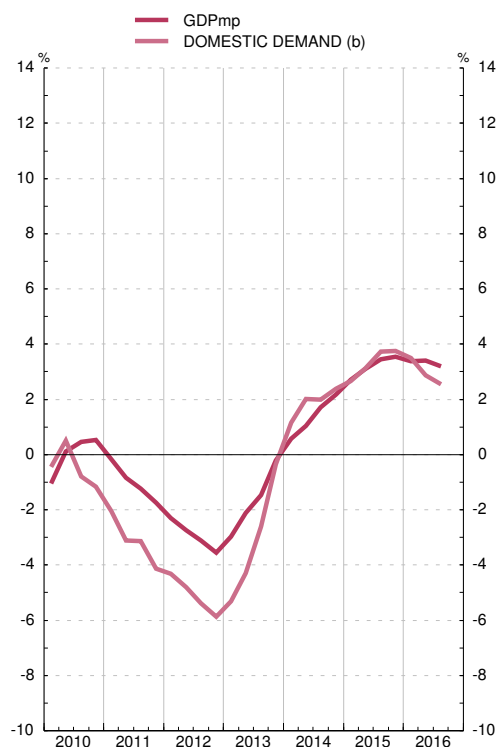
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. DEMAND COMPONENTS.  
SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

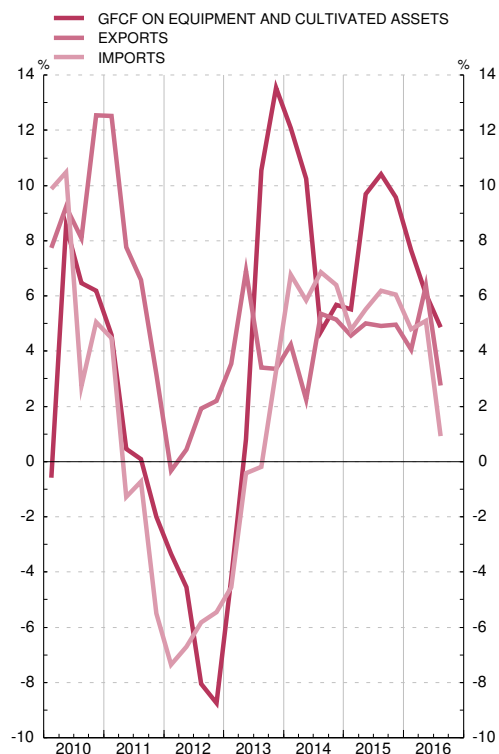
Annual percentage changes

		Gross fixed capital formation					Change in Stocks (b)	Exports of goods and services				Imports of goods and services				Memorandum items	
		Total	Tangible fixed assets			Intangible fixed assets		Total	Goods	Of which		Total	Goods	Of which		Domestic demand (b)	GDP
			Total	Construc- tion	Equipment and cultivated assets					Services	Final con- sumption of non- residents in economic territory			Services	Final con- sumption of resi- dents in the rest of the world		
13	P	-3.4	-3.8	-8.6	4.9	-1.5	-0.3	4.3	6.4	-0.7	3.2	-0.5	0.3	-4.7	2.5	-3.1	-1.7
14	P	3.8	3.8	1.2	8.1	3.5	0.3	4.2	3.6	6.0	3.5	6.5	6.3	7.1	8.5	1.9	1.4
15	A	6.0	6.5	4.9	8.8	3.6	0.1	4.9	4.4	6.0	4.1	5.6	5.8	4.6	10.3	3.3	3.2
13 Q4	P	-0.2	-0.2	-7.7	13.5	-0.4	-0.4	3.3	3.8	2.3	6.2	3.3	4.9	-4.3	10.5	-0.3	-0.2
14 Q1	P	2.7	2.5	-3.1	12.1	3.4	0.3	4.2	3.6	5.8	4.7	6.8	7.1	5.2	8.8	1.2	0.6
Q2	P	4.5	4.8	1.4	10.2	2.8	0.4	2.2	1.6	3.9	4.0	5.8	5.4	8.2	9.4	2.0	1.0
Q3	P	3.4	3.3	2.4	4.7	4.0	0.3	5.4	4.6	7.3	3.0	6.9	6.3	9.7	11.2	2.0	1.7
Q4	P	4.6	4.8	4.2	5.7	3.7	0.3	5.1	4.5	6.8	2.3	6.4	6.6	5.5	4.9	2.4	2.2
15 Q1	A	4.7	5.1	4.8	5.5	2.5	0.3	4.6	3.8	6.6	3.1	4.8	5.2	2.9	5.4	2.7	2.7
Q2	A	6.3	6.6	4.6	9.7	4.7	0.1	5.0	4.2	6.9	3.1	5.5	5.8	4.1	9.3	3.1	3.1
Q3	A	6.7	7.3	5.3	10.4	3.3	0.1	4.9	5.1	4.6	3.4	6.2	6.8	3.2	10.9	3.7	3.4
Q4	A	6.4	6.8	5.0	9.6	4.0	0.1	5.0	4.5	6.0	6.7	6.1	5.6	8.1	15.3	3.8	3.6
16 Q1	A	4.8	4.9	3.1	7.6	4.2	0.2	4.1	2.6	7.6	7.9	4.8	3.6	10.6	22.0	3.5	3.4
Q2	A	3.6	3.7	2.0	6.1	3.5	0.1	6.4	5.9	7.5	9.7	5.1	4.6	7.3	16.5	2.9	3.4
Q3	A	3.1	3.2	2.0	4.9	2.6	0.0	2.8	2.5	3.3	8.2	0.9	-1.2	11.0	24.3	2.6	3.2

**GDP. DOMESTIC DEMAND**  
Annual percentage changes



**GDP. DEMAND COMPONENTS**  
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2010).

a. Prepared in accordance with ESA2010, seasonally- and working-day-adjusted series.

b. Contribution to GDPmp growth rate.

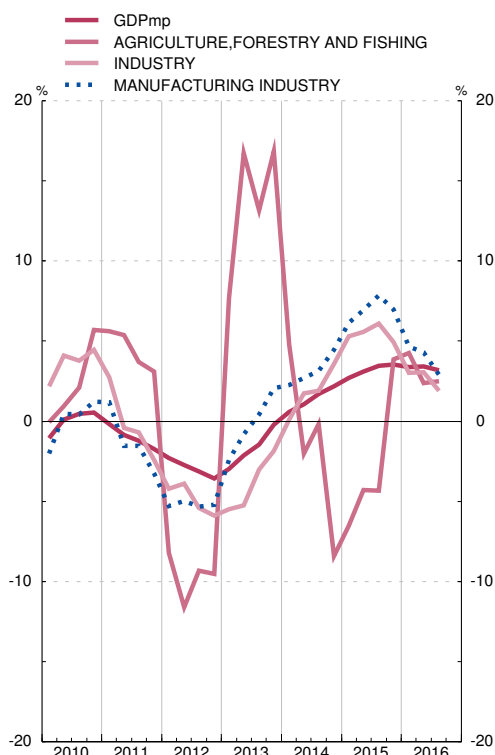
### 1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

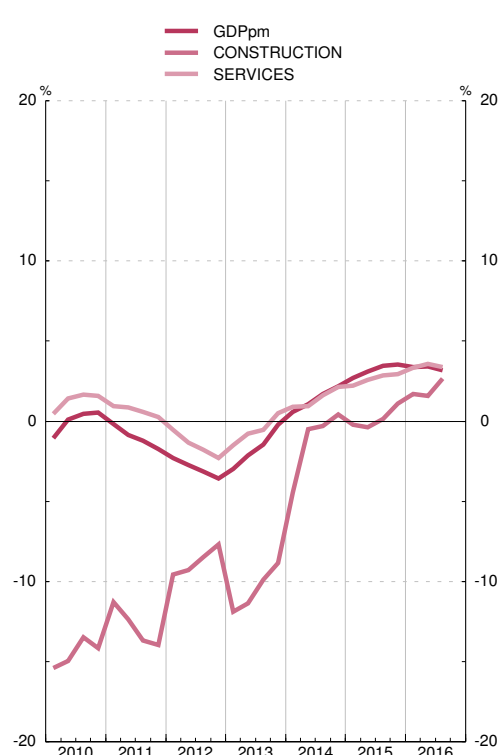
Annual percentage changes

		Gross domestic product at market prices	Agriculture, livestock breeding, forestry and fishing	Industry	Construction industry	Services									Net taxes on products
		1	2	Total	Of which Manufacturing industry	5	Total	Trade, transport and accommodation	Information and communications	Financial and insurance activities	Real estate activities	Professional activities	Public Administration, Health and Education	Artistic, recreational and other services activities	14
13	P	-1.7	13.6	-3.9	-0.2	-10.5	-0.6	-1.7	3.3	-7.1	1.3	-0.7	0.1	-0.2	-4.3
14	P	1.4	-1.6	1.8	3.1	-1.2	1.4	1.8	5.7	-3.6	0.3	7.3	-0.5	-0.0	2.9
15	A	3.2	-2.9	5.5	7.0	0.2	2.6	4.6	5.0	-7.5	-1.1	9.7	1.7	0.6	6.7
13 Q4	P	-0.2	16.8	-1.9	2.1	-8.9	0.5	-0.1	5.5	-5.8	0.5	2.7	0.5	0.6	-1.7
14 Q1	P	0.6	4.8	0.1	2.2	-4.4	0.9	1.0	6.2	-2.5	0.6	4.3	-0.8	0.1	1.0
Q2	P	1.0	-2.0	1.7	2.7	-0.5	0.9	0.9	5.1	-3.0	0.5	5.9	-0.7	0.1	2.5
Q3	P	1.7	-0.2	1.9	3.1	-0.3	1.6	2.1	5.4	-3.5	0.4	8.7	-0.4	-0.4	4.0
Q4	P	2.2	-8.4	3.6	4.5	0.4	2.2	3.3	6.3	-5.3	-0.1	10.1	-0.1	0.2	3.9
15 Q1	A	2.7	-6.5	5.3	6.1	-0.2	2.2	3.6	4.3	-8.2	-0.5	10.7	0.9	0.6	6.2
Q2	A	3.1	-4.3	5.6	6.9	-0.4	2.6	4.8	5.3	-6.9	-1.5	10.5	1.1	0.5	6.6
Q3	A	3.4	-4.3	6.1	7.9	0.1	2.9	5.1	6.0	-8.2	-1.6	9.6	2.3	0.6	6.9
Q4	A	3.6	3.9	4.9	7.0	1.1	2.9	5.1	4.3	-6.9	-0.8	8.1	2.6	0.8	7.0
16 Q1	A	3.4	4.3	3.0	4.6	1.7	3.4	4.5	5.6	-0.5	0.6	7.6	2.5	1.2	4.8
Q2	A	3.4	2.4	3.1	4.3	1.6	3.6	4.8	5.8	-1.7	1.2	7.4	2.8	1.5	4.2
Q3	A	3.2	2.5	1.9	2.9	2.7	3.4	4.4	4.4	-0.8	1.8	6.9	2.7	0.8	4.5

GDP. BRANCHES OF ACTIVITY  
Annual percentage changes



GDP. BRANCHES OF ACTIVITY  
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2010).

a. Prepared in accordance with ESA2010, seasonally- and working-day-adjusted series.

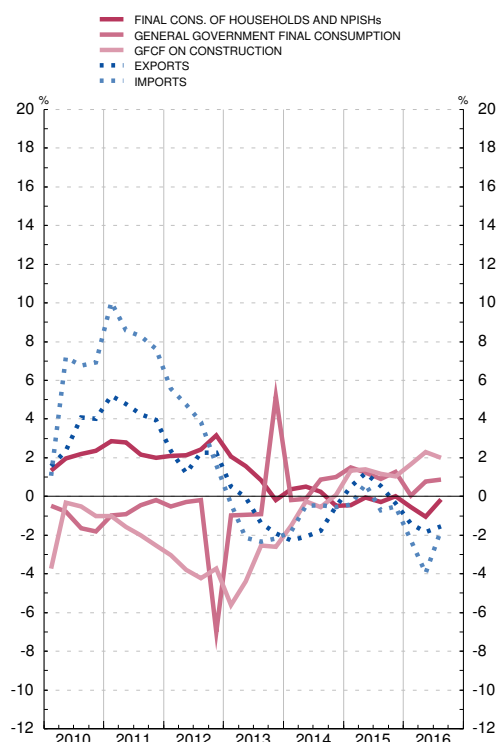
## 1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

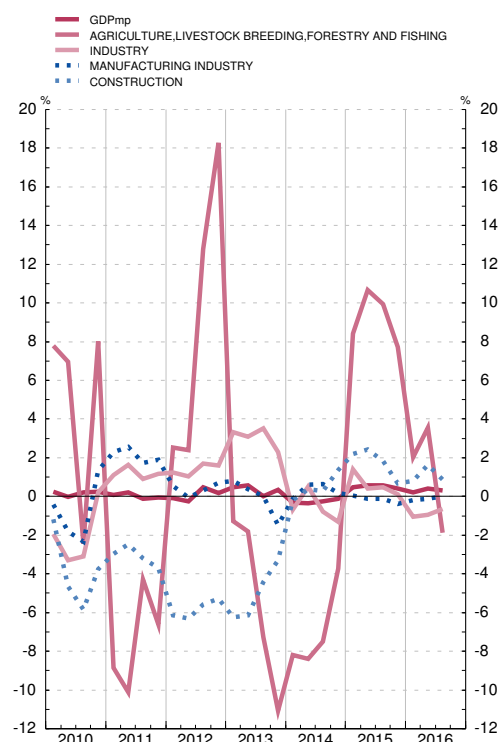
Annual percentage changes

		Demand components								Gross domestic product at market prices	Branches of activity																								
		Final consumption of households and NPISHs	General government final consumption	Gross fixed capital formation			Exports of goods and services	Imports of goods and services	Agriculture, livestock breeding, forestry and fishing		Industry		Construction	Services																					
				Total	Tangible fixed assets						Intangible fixed assets	Total		On which	Total	Trade, transport and accommodation	Information and communications	Financial and insurance activities	Real estate activities	Professional activities	Public administration, Health and Education	Artistic recreational and other services activities													
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21															
13	P	1.0	0.5	-3.2	-3.8	-4.2	1.1	-0.7	-1.8	0.4	-5.6	3.1	-0.1	-5.1	-0.7	-0.8	-4.8	-5.0	1.0	0.3	0.3	-2.4													
14	P	0.2	0.4	-0.7	-0.6	-1.0	-0.2	-1.7	-0.8	-0.3	-7.0	-0.6	0.3	0.5	-0.1	-0.6	-7.4	11.7	-0.9	-0.6	0.6	0.4													
15	A	-0.2	1.2	0.8	1.2	0.6	0.1	0.5	-0.3	0.5	9.3	0.6	-0.2	1.8	0.1	-1.2	-4.6	9.2	-1.9	1.4	1.7	0.7													
13 Q4	P	-0.2	5.2	-2.7	-2.6	-4.3	0.6	-1.9	-2.2	0.3	-11.1	2.3	-1.5	-3.3	-0.0	-1.4	-6.5	-5.1	0.7	0.2	4.7	-2.9													
14 Q1	P	0.3	-0.2	-1.4	-1.5	-1.8	-0.2	-2.3	-1.8	-0.3	-8.2	-0.7	-0.1	-0.2	-0.4	-0.4	-7.1	2.6	0.2	-0.2	-0.1	-0.0													
Q2	P	0.5	-0.1	-0.6	-0.3	-1.3	0.1	-2.1	-0.5	-0.4	-8.4	0.5	0.6	0.4	0.1	-0.1	-6.7	9.7	-0.3	-0.7	0.7	0.5													
Q3	P	0.3	0.9	-0.6	-0.5	-0.7	-0.6	-1.8	-0.5	-0.3	-7.5	-0.8	0.6	0.3	-0.3	-1.2	-7.7	16.6	-1.5	-1.2	0.7	0.4													
Q4	P	-0.4	1.0	-0.1	0.1	-0.2	-0.2	-0.5	-0.5	-0.1	-3.7	-1.3	0.2	1.4	0.1	-0.8	-7.8	19.1	-2.0	-0.3	1.0	0.7													
15 Q1	A	-0.5	1.5	0.8	1.3	0.4	0.1	0.5	-0.4	0.5	8.4	1.4	0.1	2.2	-0.1	-1.3	-6.1	10.8	-2.5	0.8	1.7	0.4													
Q2	A	-0.1	1.2	0.9	1.4	0.7	-0.1	1.2	0.6	0.6	10.7	0.4	-0.1	2.4	-0.1	-1.5	-5.6	8.9	-2.2	1.5	1.8	0.3													
Q3	A	-0.3	0.9	0.9	1.2	0.6	0.6	0.5	-0.7	0.6	9.9	0.5	-0.1	1.8	0.5	-0.8	-4.1	13.7	-1.7	1.7	1.3	1.0													
Q4	A	-0.0	1.3	0.8	1.0	0.7	-0.0	-0.4	-0.5	0.4	7.7	0.1	-0.4	0.7	0.3	-1.2	-2.5	3.8	-1.4	1.6	2.2	1.1													
16 Q1	A	-0.6	0.0	1.5	1.7	1.6	0.7	-1.4	-2.3	0.2	2.0	-1.0	-0.2	0.8	0.5	-0.7	-2.2	6.0	-0.3	0.8	1.7	1.1													
Q2	A	-1.0	0.8	1.3	2.3	0.9	-0.6	-1.8	-4.0	0.4	3.6	-0.9	-0.1	1.6	0.9	-0.1	-1.5	5.4	-0.0	0.9	2.3	1.1													
Q3	A	-0.2	0.9	1.1	2.0	1.1	-1.5	-1.5	-1.7	0.3	-1.9	-0.7	-0.0	0.9	0.5	-0.4	-1.7	3.0	0.1	0.7	1.9	0.6													

GDP. IMPLICIT DEFLATORS  
Annual percentage changes



GDP. IMPLICIT DEFLATORS  
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2010).

a. Prepared in accordance with ESA2010, seasonally and working-day-adjusted series.

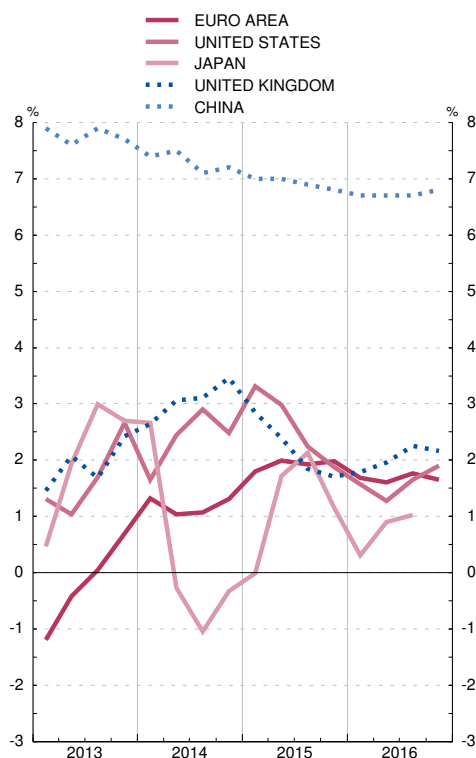
## 2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

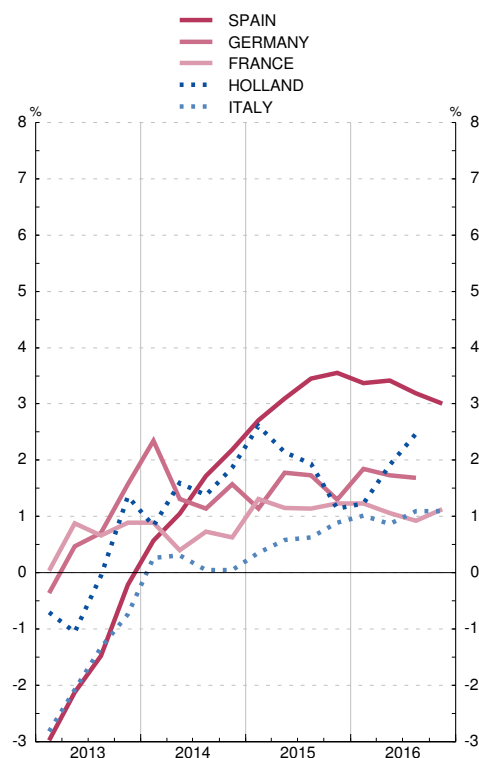
Annual percentage changes

	OCDE	European Union								United States	Japan	China
		Total UE	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom			
	1	2	3	4	5	6	7	8	9	10	11	12
<b>14</b>	2.0	1.6	1.2	1.4	1.6	0.7	1.4	0.2	3.1	2.4	0.2	7.3
<b>15</b>	2.4	2.1	1.9	3.2	1.5	1.2	2.0	0.6	2.2	2.6	1.2	6.9
<b>16</b>	1.7	1.9	1.7	3.2	-23.8	1.1	-23.7	1.0	2.0	1.6	-24.4	6.7
<b>13 Q4</b>	2.2	1.2	0.7	-0.2	1.6	0.9	1.4	-0.7	2.4	2.7	2.7	7.7
<b>14 Q1</b>	2.1	1.6	1.3	0.6	2.3	0.9	0.8	0.3	2.6	1.6	2.7	7.4
<b>Q2</b>	1.9	1.5	1.0	1.0	1.3	0.4	1.6	0.3	3.1	2.4	-0.3	7.5
<b>Q3</b>	2.0	1.6	1.1	1.7	1.1	0.7	1.4	0.1	3.1	2.9	-1.0	7.1
<b>Q4</b>	2.1	1.8	1.3	2.2	1.6	0.6	1.9	0.1	3.5	2.5	-0.3	7.2
<b>15 Q1</b>	2.4	2.1	1.8	2.7	1.1	1.3	2.6	0.4	2.8	3.3	-0.0	7.0
<b>Q2</b>	2.6	2.2	2.0	3.1	1.8	1.2	2.1	0.6	2.4	3.0	1.7	7.0
<b>Q3</b>	2.3	2.1	1.9	3.4	1.7	1.1	1.9	0.6	1.8	2.2	2.1	6.9
<b>Q4</b>	2.1	2.1	2.0	3.6	1.3	1.2	1.1	0.9	1.7	1.9	1.2	6.8
<b>16 Q1</b>	1.7	1.8	1.7	3.4	1.8	1.2	1.2	1.0	1.8	1.6	0.3	6.7
<b>Q2</b>	1.7	1.8	1.6	3.4	1.7	1.1	1.9	0.9	2.0	1.3	0.9	6.7
<b>Q3</b>	1.6	1.9	1.8	3.2	1.7	0.9	2.5	1.1	2.2	1.7	1.0	6.7
<b>Q4</b>	...	1.8	1.7	3.0	...	1.1	...	1.1	2.2	1.9	...	6.8

GROSS DOMESTIC PRODUCT  
Annual percentage changes



GROSS DOMESTIC PRODUCT  
Annual percentage changes



Sources: ECB, INE, OECD and Datastream.

Note: The underlying series for this indicator are in Table 26.2 of the BE Statistical Bulletin.



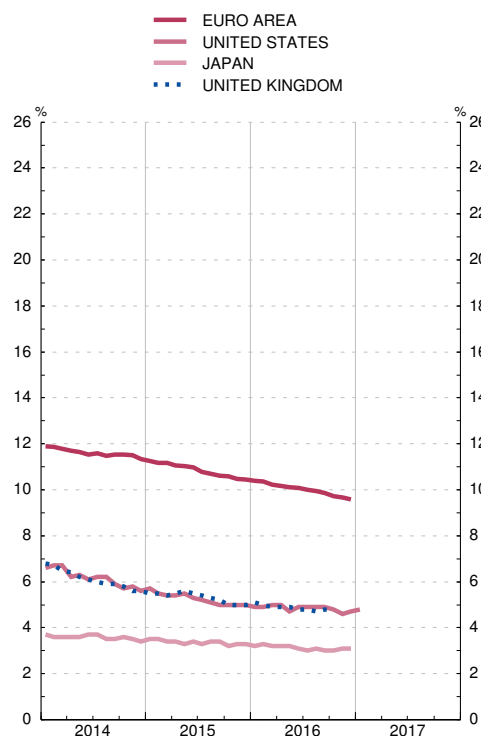
## 2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

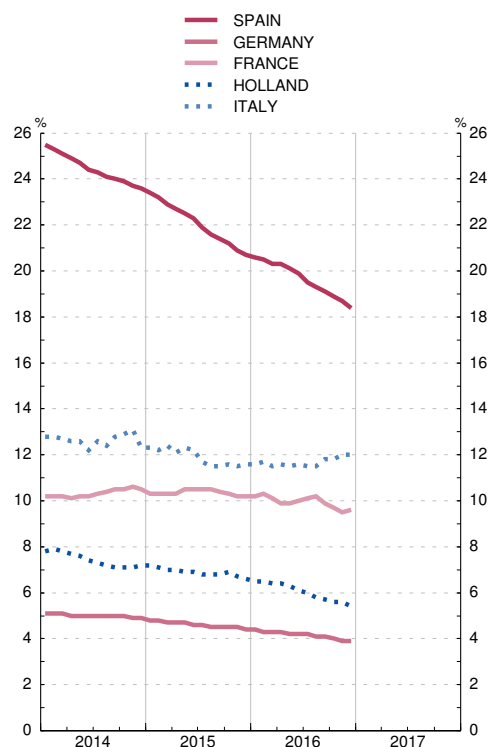
Percentages

	OCDE	European Union								United States	Japan
		Total EU	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom		
	1	2	3	4	5	6	7	8	9	10	11
<b>14</b>	7.4	10.2	11.6	24.5	5.0	10.3	7.4	12.6	6.1	6.2	3.6
<b>15</b>	6.8	9.4	10.9	22.1	4.6	10.4	6.9	11.9	5.3	5.3	3.4
<b>16</b>	6.3	8.5	10.0	19.6	4.2	9.9	6.0	11.7	4.9	4.8	3.1
<b>15 Aug</b>	6.7	9.3	10.7	21.6	4.5	10.5	6.8	11.5	5.3	5.1	3.4
<b>Sep</b>	6.6	9.2	10.6	21.4	4.5	10.4	6.8	11.5	5.2	5.0	3.4
<b>Oct</b>	6.6	9.1	10.6	21.2	4.5	10.3	6.9	11.6	5.0	5.0	3.2
<b>Nov</b>	6.5	9.0	10.5	20.9	4.5	10.2	6.7	11.5	5.0	5.0	3.3
<b>Dec</b>	6.5	9.0	10.5	20.7	4.4	10.2	6.6	11.6	5.0	5.0	3.3
<b>16 Jan</b>	6.5	8.9	10.4	20.6	4.4	10.2	6.5	11.6	5.1	4.9	3.2
<b>Feb</b>	6.5	8.9	10.4	20.5	4.3	10.3	6.5	11.7	5.0	4.9	3.3
<b>Mar</b>	6.4	8.8	10.2	20.3	4.3	10.1	6.4	11.5	4.9	5.0	3.2
<b>Apr</b>	6.4	8.7	10.2	20.3	4.3	9.9	6.4	11.6	4.9	5.0	3.2
<b>May</b>	6.3	8.6	10.1	20.1	4.2	9.9	6.3	11.5	4.9	4.7	3.2
<b>Jun</b>	6.3	8.6	10.1	19.9	4.2	10.0	6.1	11.6	4.8	4.9	3.1
<b>Jul</b>	6.3	8.5	10.0	19.5	4.2	10.1	6.0	11.5	4.8	4.9	3.0
<b>Aug</b>	6.3	8.5	10.0	19.3	4.1	10.2	5.8	11.5	4.7	4.9	3.1
<b>Sep</b>	6.3	8.4	9.8	19.1	4.1	9.9	5.7	11.8	4.8	4.9	3.0
<b>Oct</b>	6.2	8.3	9.7	18.9	4.0	9.7	5.6	11.8	4.8	4.8	3.0
<b>Nov</b>	6.2	8.2	9.7	18.7	3.9	9.5	5.6	12.0	...	4.6	3.1
<b>Dec</b>	6.2	8.2	9.6	18.4	3.9	9.6	5.4	12.0	...	4.7	3.1
<b>17 Jan</b>	...	...	...	...	...	...	...	...	...	4.8	...

### UNEMPLOYMENT RATES



### UNEMPLOYMENT RATES



Source: OECD.

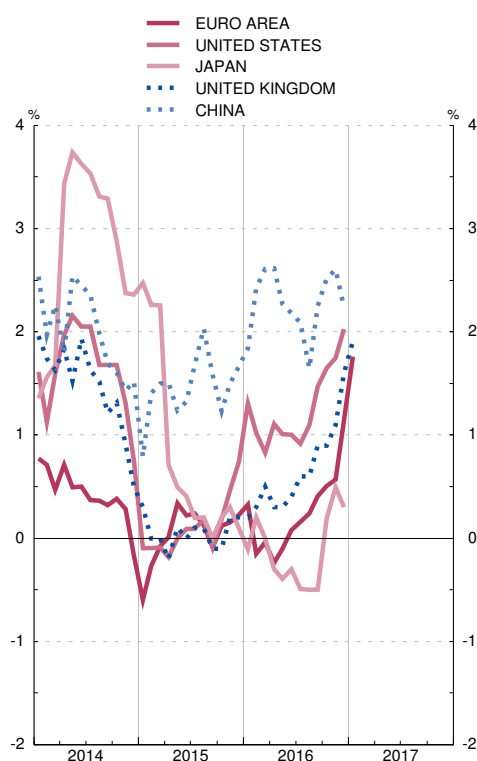
### 2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

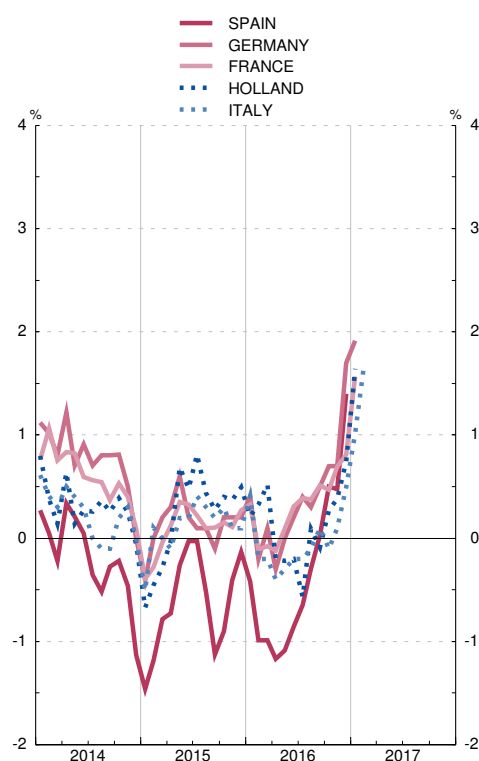
Annual percentage changes

	OCDE	European Union								United States	Japan	China
		Total EU	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom			
	1	2	3	4	5	6	7	8	9	10	11	12
<b>14</b>	1.7	0.5	0.4	-0.2	0.8	0.6	0.3	0.2	1.5	1.6	2.8	2.0
<b>15</b>	0.6	-0.0	0.0	-0.6	0.1	0.1	0.2	0.1	0.1	0.1	0.8	1.5
<b>16</b>	1.1	0.3	0.2	-0.3	0.4	0.3	0.1	-0.0	0.6	1.3	-0.1	2.3
<b>15 Sep</b>	0.5	-0.1	-0.1	-1.1	-0.1	0.1	0.3	0.2	-0.1	-0.1	-	1.6
<b>Oct</b>	0.5	0.0	0.1	-0.9	0.2	0.2	0.4	0.3	-0.1	0.2	0.2	1.2
<b>Nov</b>	0.7	0.1	0.1	-0.4	0.2	0.1	0.4	0.1	0.2	0.5	0.3	1.5
<b>Dec</b>	0.9	0.2	0.2	-0.1	0.2	0.3	0.5	0.1	0.2	0.7	0.1	1.7
<b>16 Jan</b>	1.1	0.3	0.3	-0.4	0.4	0.3	0.2	0.4	0.2	1.3	-0.1	1.8
<b>Feb</b>	0.9	-0.1	-0.2	-1.0	-0.2	-0.1	0.3	-0.2	0.3	1.0	0.2	2.4
<b>Mar</b>	0.8	-0.0	-0.0	-1.0	0.1	-0.1	0.5	-0.2	0.5	0.8	-	2.6
<b>Apr</b>	0.8	-0.2	-0.2	-1.2	-0.3	-0.1	-0.2	-0.4	0.3	1.1	-0.3	2.6
<b>May</b>	0.8	-0.1	-0.1	-1.1	-	0.1	-0.2	-0.3	0.3	1.0	-0.4	2.3
<b>Jun</b>	0.9	0.1	0.1	-0.9	0.2	0.3	-0.2	-0.2	0.4	1.0	-0.3	2.2
<b>Jul</b>	0.9	0.2	0.2	-0.7	0.4	0.4	-0.6	-0.2	0.6	0.9	-0.5	2.1
<b>Aug</b>	1.0	0.2	0.2	-0.3	0.3	0.4	0.1	-0.1	0.6	1.1	-0.5	1.6
<b>Sep</b>	1.2	0.4	0.4	0.0	0.5	0.5	-0.1	0.1	0.9	1.5	-0.5	2.2
<b>Oct</b>	1.4	0.5	0.5	0.5	0.7	0.5	0.3	-0.1	0.9	1.6	0.2	2.5
<b>Nov</b>	1.5	0.6	0.6	0.5	0.7	0.7	0.4	0.1	1.1	1.7	0.5	2.6
<b>Dec</b>	1.8	1.2	1.1	1.4	1.7	0.8	0.7	0.5	1.6	2.0	0.3	2.2
<b>17 Jan</b>	...	1.7	1.8	...	1.9	1.6	1.6	1.0	1.9	...	...	...
<b>Feb</b>	...	...	...	...	...	...	...	1.6	...	...	...	...

CONSUMER PRICES  
Annual percentage changes



CONSUMER PRICES  
Annual percentage changes



Sources: OECD, INE and Eurostat.

Note: The underlying series for this indicator are in Tables 26.11 and 26.15 of the BE Statistical Bulletin.

a. Harmonised Index of Consumer Prices for the EU countries.

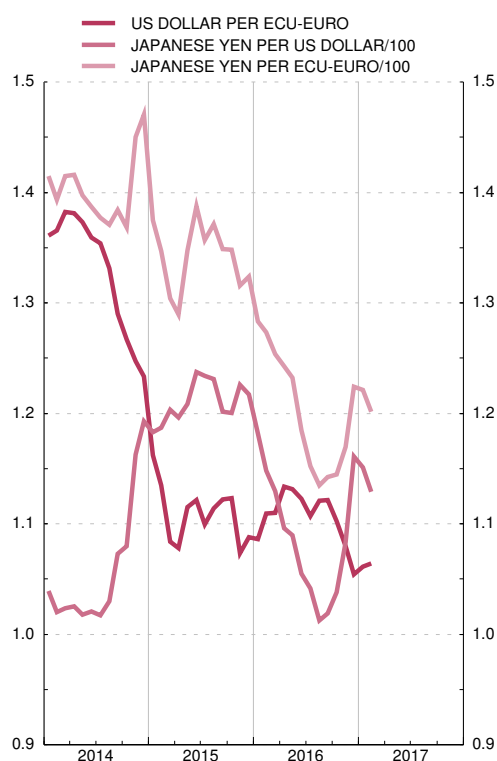
## 2.4. BILATERAL EXCHANGE RATES AND NOMINAL AND REAL EFFECTIVE EXCHANGE RATE INDICES FOR THE EURO, US DOLLAR AND JAPANESE YEN

■ Series depicted in chart.

Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 Q1=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 Q1=100					
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Based on consumer prices			Based on producer prices		
							Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
1	2	3	4	5	6	7	8	9	10	11	12	
14	1.3286	140.38	105.87	101.8	82.3	98.8	97.8	92.5	70.8	97.0	101.4	68.4
15	1.1095	134.29	121.06	92.3	95.7	94.6	88.4	107.1	68.2	89.3	112.6	65.5
16	1.1065	120.30	108.79	94.8	95.8	106.7	90.1	108.0	76.2	91.4	110.7	71.8
16 J-F	1.0972	127.85	116.54	94.1	98.7	99.8	89.5	110.9	72.0	91.0	113.1	68.2
17 J-F	1.0628	121.20	114.05	94.1	98.7	103.7	89.5	...	...	90.1	...	...
15 Dec	1.0877	132.36	121.69	92.5	98.8	95.4	88.3	110.4	68.7	89.5	113.9	65.9
16 Jan	1.0860	128.32	118.17	93.6	99.8	98.9	89.1	112.3	71.4	90.4	114.5	67.7
Feb	1.1093	127.35	114.81	94.7	97.6	100.8	90.0	109.5	72.6	91.6	111.5	68.8
Mar	1.1100	125.39	112.97	94.1	96.0	102.0	89.5	107.5	73.0	91.0	110.1	69.4
Apr	1.1339	124.29	109.61	94.8	93.6	103.9	90.1	105.1	74.3	91.6	108.2	70.1
May	1.1311	123.21	108.95	95.1	93.8	104.8	90.5	105.6	74.8	91.8	108.8	70.4
Jun	1.1229	118.45	105.48	94.7	93.6	108.7	90.2	105.5	77.4	91.6	109.0	72.8
Jul	1.1069	115.25	104.13	94.9	94.8	111.2	90.4	107.1	79.2	91.6	110.1	74.4
Aug	1.1212	113.49	101.23	95.2	93.6	113.7	90.6	105.9	81.0	91.8	108.4	76.0
Sep	1.1212	114.22	101.87	95.4	94.0	113.0	90.6	106.3	80.4	91.8	108.9	75.3
Oct	1.1026	114.47	103.83	95.5	95.8	112.2	90.8	108.2	80.1	91.8	110.9	74.6
Nov	1.0799	116.93	108.35	95.0	97.8	108.6	90.2	110.5	77.7	91.1	112.9	72.6
Dec	1.0543	122.39	116.11	94.2	99.9	102.4	89.6	112.9	73.0	90.4	115.4	68.8
17 Jan	1.0614	122.14	115.08	94.4	99.1	102.9	89.7	...	...	90.4	...	...
Feb	1.0643	120.17	112.91	93.9	98.2	104.5	89.2	...	...	89.8	...	...

### EXCHANGE RATES



### INDICES OF THE REAL EFFECTIVE EXCHANGE RATE BASED ON CONSUMER PRICES VIS-A-VIS THE DEVELOPED COUNTRIES



Sources: ECB and BE.

a. Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003), (2004-2006) and (2007-2009) manufacturing trade of changes in the spot price of each currency against the currencies of the other developed countries. A fall in the index denotes a depreciation of the currency against those of the other developed countries.

b. Obtained by multiplying the relative prices of each area/country (relation between its price index and the price index of the group) by the nominal effective exchange rate. A decline in the index denotes a depreciation of the real effective exchange rate and, may be interpreted as an improvement in that area/country's competitiveness.

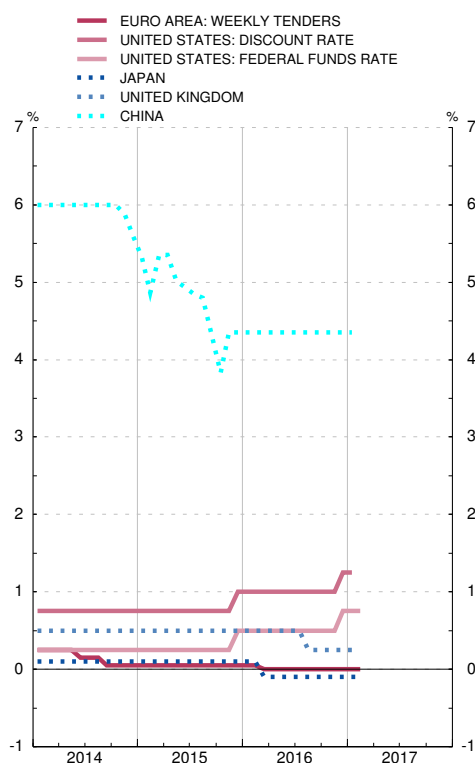
## 2.5. CENTRAL BANK INTERVENTION INTEREST RATES AND SHORT-TERM DOMESTIC MARKET INTEREST RATES

■ Series depicted in chart.

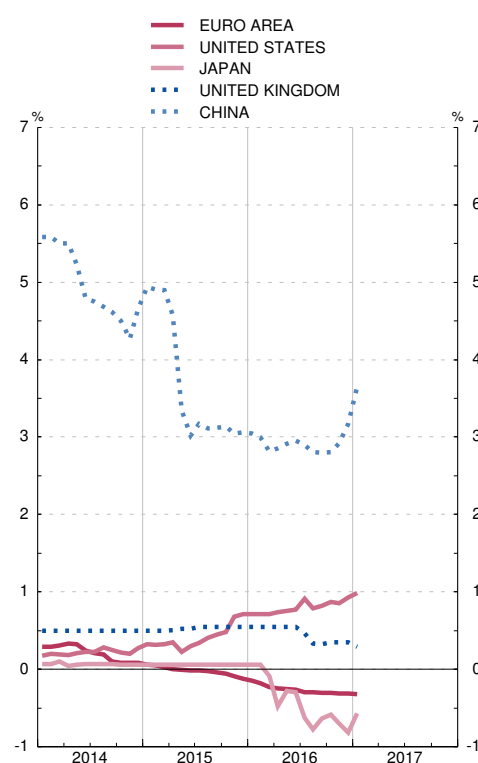
Percentages

	Official intervention interest rates						3-month interbank rates					
	Euro area	United States		Japan	United Kingdom	China	OECD	Euro area	United States	Japan	United Kingdom	China
		Discount rate	Federal funds rate									
	(a)	2	3	(b)	(c)	(a)	7	8	9	10	11	12
14	0.05	0.75	0.25	0.10	0.50	5.60	0.42	0.21	0.22	0.07	0.54	4.97
15	0.05	1.00	0.50	0.10	0.50	4.35	0.37	-0.02	0.41	0.06	0.57	3.69
16	-	1.25	0.75	-0.10	0.25	4.35	0.42	-0.26	0.80	-0.43	0.50	2.91
15 Sep	0.05	0.75	0.25	0.10	0.50	4.32	0.37	-0.04	0.45	0.06	0.59	3.12
Oct	0.05	0.75	0.25	0.10	0.50	3.83	0.37	-0.05	0.48	0.06	0.58	3.14
Nov	0.05	0.75	0.25	0.10	0.50	4.35	0.47	-0.09	0.68	0.06	0.57	3.04
Dec	0.05	1.00	0.50	0.10	0.50	4.35	0.46	-0.13	0.71	0.06	0.58	3.06
16 Jan	0.05	1.00	0.50	0.10	0.50	4.35	0.45	-0.15	0.71	0.06	0.59	3.05
Feb	0.05	1.00	0.50	0.10	0.50	4.35	0.44	-0.18	0.71	0.06	0.59	3.00
Mar	-	1.00	0.50	-0.10	0.50	4.35	0.42	-0.23	0.71	-0.09	0.59	2.81
Apr	-	1.00	0.50	-0.10	0.50	4.35	0.39	-0.25	0.74	-0.48	0.59	2.86
May	-	1.00	0.50	-0.10	0.50	4.35	0.43	-0.26	0.76	-0.28	0.59	2.92
Jun	-	1.00	0.50	-0.10	0.50	4.35	0.43	-0.27	0.77	-0.30	0.57	2.95
Jul	-	1.00	0.50	-0.10	0.50	4.35	0.46	-0.29	0.91	-0.63	0.51	2.90
Aug	-	1.00	0.50	-0.10	0.25	4.35	0.36	-0.30	0.78	-0.77	0.41	2.81
Sep	-	1.00	0.50	-0.10	0.25	4.35	0.39	-0.30	0.82	-0.64	0.38	2.79
Oct	-	1.00	0.50	-0.10	0.25	4.35	0.44	-0.31	0.87	-0.59	0.40	2.81
Nov	-	1.00	0.50	-0.10	0.25	4.35	0.42	-0.31	0.85	-0.71	0.40	2.92
Dec	-	1.25	0.75	-0.10	0.25	4.35	0.45	-0.32	0.93	-0.82	0.37	3.17
17 Jan	-	1.25	0.75	-0.10	0.25	4.35	0.81	-0.33	0.99	-0.57	0.36	3.65
Feb	-	-	0.75	-0.10	-	-	-	-	-	-	0.36	-

OFFICIAL INTERVENTION INTEREST RATES



3-MONTH INTERBANK RATES



Sources: ECB, Reuters, Datastream and BE.

Notes:

a. Main refinancing operations.

b. Target policy rate.

c. Retail bank base rate.

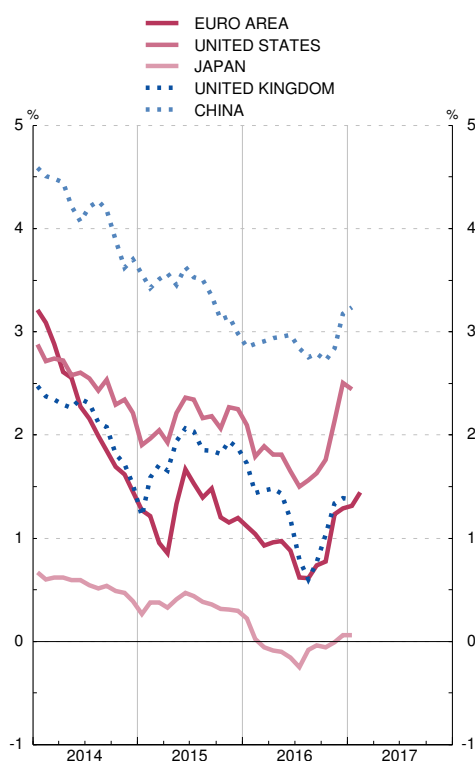
## 2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

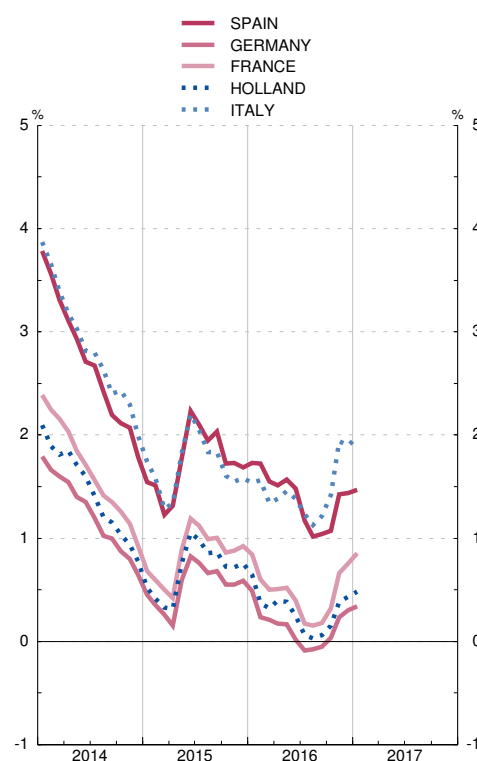
Percentages

	OCDE	European Union								United States	Japan	China
		Total EU	Euro area	Spain	Germany	France	Holland	Italy	United Kingdom			
	1	2	3	4	5	6	7	8	9	10	11	12
<b>14</b>		2.25	2.11	2.28	2.72	1.16	1.66	1.45	2.89	2.14	2.55	4.18
<b>15</b>		1.71	1.31	1.27	1.74	0.50	0.84	0.69	1.71	1.79	2.14	3.40
<b>16</b>		1.35	0.93	0.93	1.39	0.09	0.47	0.29	1.49	1.22	1.85	2.89
<b>15 Sep</b>		1.77	1.44	1.48	2.03	0.65	1.00	0.87	1.92	1.85	2.18	3.35
<b>Oct</b>		1.65	1.29	1.20	1.73	0.52	0.87	0.73	1.70	1.81	2.07	3.12
<b>Nov</b>		1.76	1.31	1.16	1.73	0.52	0.88	0.72	1.57	1.94	2.27	3.15
<b>Dec</b>		1.76	1.34	1.19	1.69	0.55	0.93	0.75	1.58	1.87	2.25	2.98
<b>16 Jan</b>		1.62	1.27	1.11	1.73	0.43	0.84	0.65	1.53	1.73	2.10	2.85
<b>Feb</b>		1.39	1.11	1.04	1.72	0.17	0.59	0.37	1.56	1.44	1.79	2.89
<b>Mar</b>		1.41	1.01	0.93	1.55	0.17	0.51	0.32	1.38	1.46	1.89	2.91
<b>Apr</b>		1.37	1.02	0.96	1.51	0.13	0.51	0.40	1.44	1.48	1.81	2.94
<b>May</b>		1.36	1.01	0.97	1.57	0.13	0.51	0.38	1.53	1.43	1.81	2.95
<b>Jun</b>		1.22	0.88	0.88	1.48	-0.02	0.39	0.25	1.45	1.18	1.65	2.97
<b>Jul</b>		1.05	0.66	0.62	1.17	-0.15	0.17	0.06	1.23	0.79	1.50	2.84
<b>Aug</b>		1.07	0.59	0.61	1.01	-0.13	0.15	0.03	1.18	0.60	1.56	2.75
<b>Sep</b>		1.14	0.65	0.74	1.04	-0.09	0.18	0.06	1.27	0.77	1.63	2.79
<b>Oct</b>		1.25	0.79	0.78	1.07	-	0.33	0.16	1.45	1.04	1.76	2.72
<b>Nov</b>		1.57	1.08	1.23	1.42	0.19	0.67	0.39	1.94	1.34	2.14	2.84
<b>Dec</b>		1.78	1.13	1.29	1.44	0.25	0.75	0.44	1.89	1.39	2.51	3.18
<b>17 Jan</b>		2.23	0.81	1.31	1.47	0.25	0.86	0.48	1.99	1.38	2.45	3.24
<b>Feb</b>		...	...	1.45	...	...	...	...	...	...	...	...

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

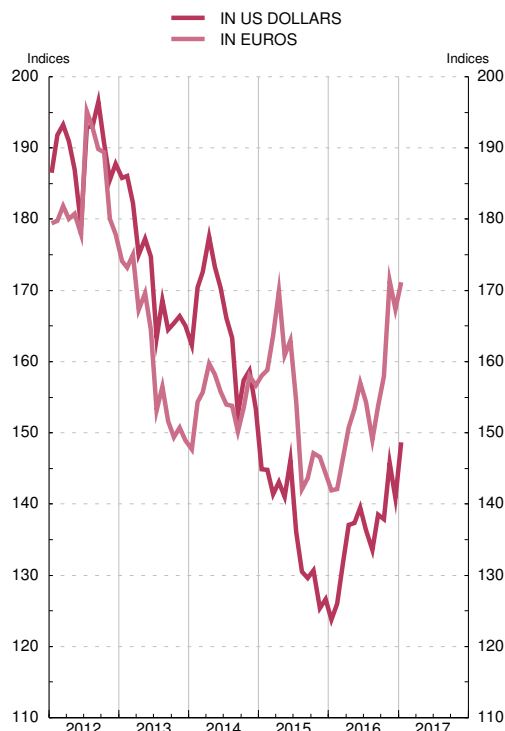
## 2.7 INTERNATIONAL MARKETS. NON-ENERGY COMMODITIES PRICE INDEX. CRUDE OIL AND GOLD PRICE.

■ Series depicted in chart.

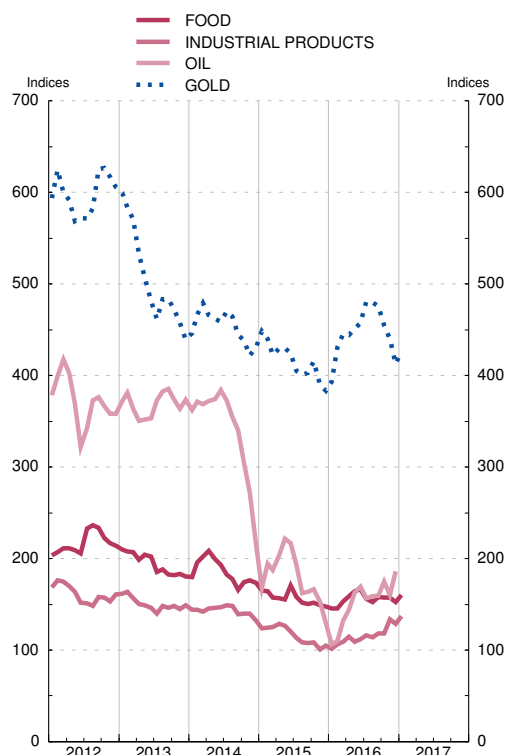
Base 2000 = 100

	Non-energy commodity price index (a)						Oil		Gold		
	Euro index	US dollar index					Index (b)	Brent North sea	Index (c)	US dollars per troy ounce	Euro per gram
	General	General	Food	Industrial products				US dollars per barrel			
				Total	Non-food agricultural products	Metals					
	1	2	3	4	5	6	7	8	9	10	11
12	183.8	189.6	217.0	161.1	171.7	156.6	371.8	112.4	598.0	1 668.3	41.73
13	161.1	172.8	194.2	150.2	161.2	145.5	368.6	109.6	505.4	1 409.8	34.16
14	154.8	164.8	185.6	143.1	141.6	143.7	340.6	99.3	453.9	1 266.1	30.64
15	154.3	136.6	156.3	116.1	115.7	116.3	179.7	52.1	415.7	1 159.7	33.60
16	153.8	135.7	155.6	115.0	122.1	112.0	151.9	43.4	447.0	1 247.1	36.26
16 J-J	141.9	123.8	145.5	101.3	106.4	99.2	106.0	30.8	392.9	1 096.2	32.49
17 J-J	171.1	148.7	160.2	136.9	148.8	131.8	...	54.4	426.3	1 189.2	36.09
15 Dec	144.3	126.6	147.4	104.9	109.9	102.7	129.5	38.1	383.2	1 068.9	31.54
16 Jan	141.9	123.8	145.5	101.3	106.4	99.2	106.0	30.8	392.9	1 096.2	32.49
Feb	142.1	126.0	145.2	106.0	108.2	105.1	110.0	31.9	430.6	1 201.2	34.79
Mar	146.4	131.7	153.4	109.2	116.6	106.0	132.3	38.0	445.7	1 243.3	36.06
Apr	150.7	137.1	158.9	114.4	123.9	110.3	144.3	41.0	444.2	1 239.1	35.21
May	153.3	137.3	164.4	109.1	117.9	105.4	162.8	46.8	450.9	1 257.9	35.81
Jun	157.0	139.5	166.1	111.9	118.9	108.9	168.9	47.8	457.3	1 275.8	36.53
Jul	154.3	136.3	155.8	116.0	125.9	111.7	156.6	44.6	480.4	1 340.3	38.85
Aug	149.0	133.6	152.2	114.3	122.6	110.7	158.8	45.5	479.6	1 338.0	38.47
Sep	153.8	138.5	158.3	117.9	126.3	114.2	159.6	46.8	475.6	1 326.7	38.04
Oct	157.9	137.9	157.2	117.9	126.8	114.1	174.6	49.2	454.4	1 267.8	36.95
Nov	171.3	145.8	157.4	133.7	135.1	133.1	160.4	44.1	440.1	1 227.9	36.83
Dec	167.4	140.8	152.6	128.5	136.8	124.9	186.3	53.2	412.6	1 151.0	35.09
17 Jan	171.1	148.7	160.2	136.9	148.8	131.8	...	54.4	426.3	1 189.2	36.09

NON-ENERGY COMMODITY PRICE INDEX



PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

a. The weights are based on the value of the world commodity imports during the period 1999-2001.

b. Index of the average price in US dollars of various medium, light and heavy crudes.

c. Index of the London market's 15.30 fixing in dollars.

### 3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

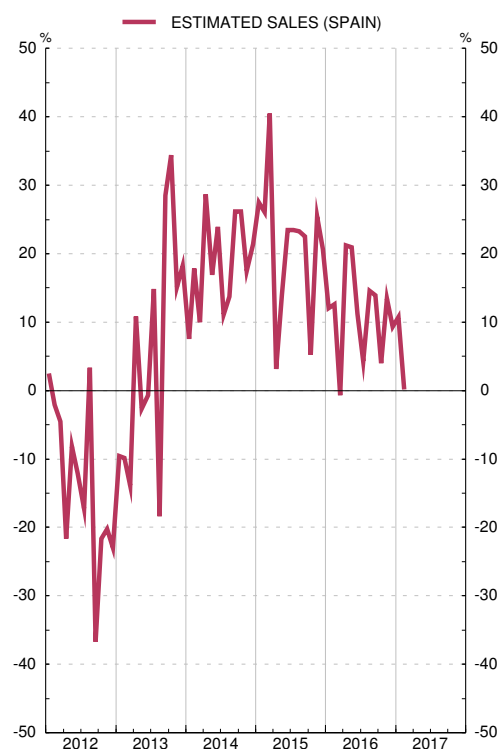
Percentage balances, annual percentage changes and indices

	Opinion surveys (a) (Percentage balances seasonally adjusted)						New car registrations and sales (Annual percentage changes)			Retail trade indices (2010=100, NACE 2009) (Deflated indices)								
	Consumers			Retail trade confi- dence indica- tor	Memorandum item: euro area		Registra- tions	Estimated sales	Memoran- dum item: euro area 19 registra- tions	General retail trade index	General index without petrol stations							
	Confi- dence indi- cator	General economic situation: antici- pated trend	House- hold economic situation: antici- pated trend		Consu- mer confi- dence indica- tor	Retail trade confi- dence indica- tor					Total	Food	Large retail outlets	Large chain stores	Small chain stores	Single- outlet retail- ers	Memoran- dum item: euro area 19 (Annual percen- tage changes, adjusted by working days)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
14		-8.9	4.2	-1.4	6.7	-10.2	-3.1	19.9	18.3	3.9	84.9	85.3	92.2	81.9	97.2	81.9	79.7	1.6
15		0.3	15.1	5.8	14.1	-6.2	1.6	22.9	20.9	8.9	87.9	87.9	92.7	85.5	101.4	83.4	82.0	2.7
16	P	-3.8	3.3	3.4	12.4	-7.7	1.5	12.4	10.9	7.1	91.2	91.1	93.9	88.6	106.2	85.4	84.5	2.0
16 J-F	P	-1.2	9.3	4.7	15.6	-7.6	2.0	14.8	12.4	10.3	86.8	86.6	85.7	86.8	99.0	81.6	80.4	2.6
17 J-F	P	-3.2	3.5	1.4	11.6	-5.5	2.1	...	4.8	...	...	...	...	...	...	...	...	...
16 Mar	P	-5.1	4.4	3.4	11.4	-9.7	1.8	2.5	-0.7	7.7	86.8	86.3	92.0	76.6	100.3	80.2	83.8	1.9
Apr	P	-4.3	0.9	3.5	10.8	-9.3	1.3	23.8	21.2	8.5	88.3	88.2	92.0	80.4	103.0	82.4	84.2	1.6
May	P	-3.0	4.2	2.7	13.3	-7.0	3.3	22.2	20.9	10.3	87.7	87.4	90.7	79.2	101.0	82.0	84.2	1.7
Jun	P	-2.5	1.0	2.8	9.9	-7.2	0.8	13.5	11.2	6.9	91.6	91.5	93.9	85.3	106.1	86.0	86.8	2.1
Jul	P	-5.8	-2.1	2.0	14.1	-7.9	1.7	5.7	4.3	5.8	99.9	99.8	98.2	100.3	117.2	94.6	90.3	1.9
Aug	P	-5.2	2.1	2.6	11.1	-8.5	-1.1	15.2	14.6	3.9	90.5	89.8	96.2	88.4	109.2	84.4	79.6	1.3
Sep	P	-7.4	-1.5	1.1	11.0	-8.2	0.5	12.9	13.9	9.4	90.1	90.0	93.7	84.1	104.5	83.5	85.5	1.0
Oct	P	-4.8	0.8	4.7	11.7	-8.0	0.4	3.9	4.0	4.2	90.1	90.0	94.6	84.3	106.7	84.3	83.7	3.4
Nov	P	-2.2	5.1	4.9	11.3	-6.2	1.5	14.2	13.5	4.5	88.6	88.5	91.3	88.5	102.1	82.6	81.9	2.7
Dec	P	-2.7	5.7	3.8	12.7	-5.1	3.5	10.4	9.3	3.1	107.1	108.5	112.7	123.1	125.9	101.4	93.4	1.4
17 Jan	P	-2.5	3.8	1.6	12.6	-4.8	2.3	12.4	10.7	3.0	...	...	...	...	...	...	...	...
Feb	P	-3.8	3.1	1.2	10.5	-6.2	1.9	...	0.2	...	...	...	...	...	...	...	...	...

**CONSUMER CONFIDENCE INDICATOR**  
Percentage balances, seasonally adjusted



**CAR SALES**



Sources: European Commission (European Economy, Supplement B), INE, DGT, ANFAC and ECB.

a. Additional information available at [http://ec.europa.eu/economy\\_finance/db\\_indicators/surveys/index\\_en.htm](http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm)

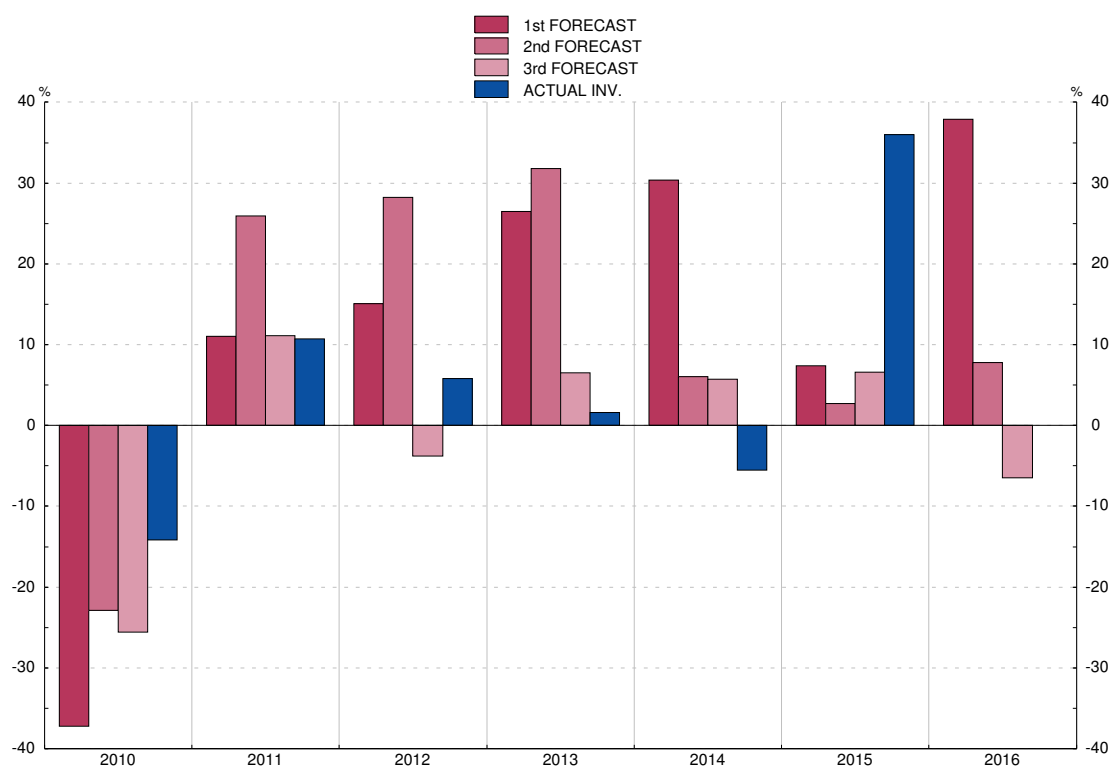
### 3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

	1	2	3	4	
	ACTUAL INV.	1st FORECAST	2nd FORECAST	3rd FORECAST	
10					
11		-14	-37	-23	-26
12		11	11	26	11
13		6	15	28	-4
14		2	27	32	7
15		-6	30	6	6
16		36	7	3	7
		...	38	8	-7

#### INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Energía y Turismo.

Note: The first forecast is made in the autumn of the previous year and the second and third ones in the spring and autumn of the current year, respectively; the information relating to actual investment for the year  $t$  is obtained in the spring of the year  $t+1$ .



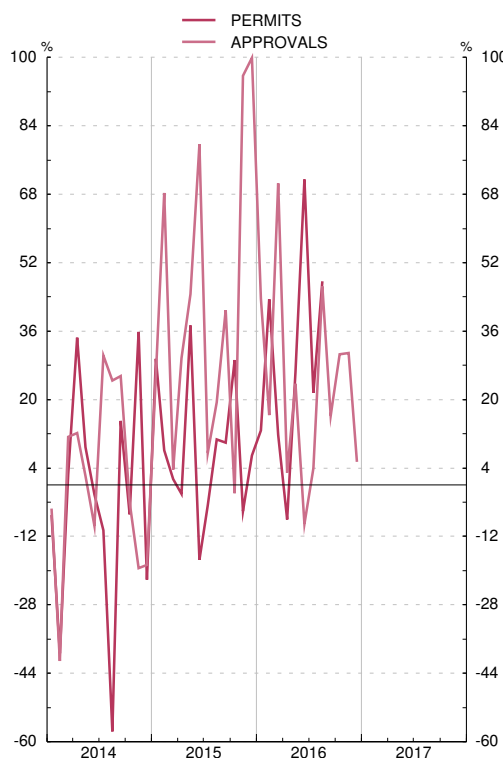
### 3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

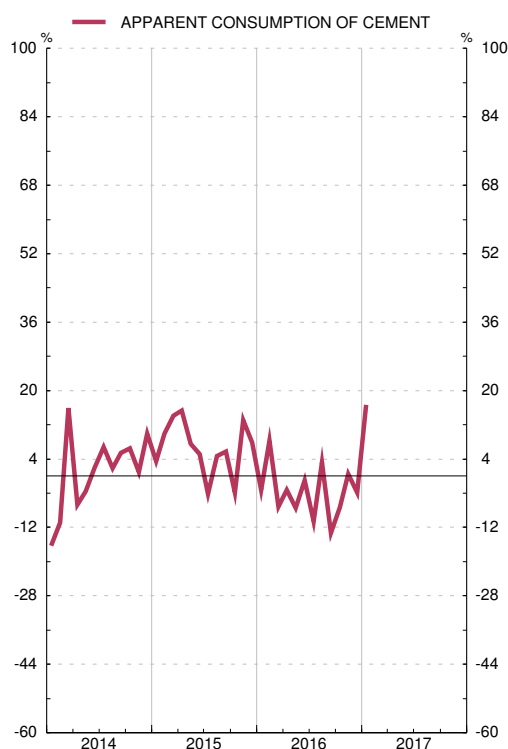
Annual percentage changes

	Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)							Apparent consumption of cement	
	Total	of which		Non-residential	Total	of which		Total		Building					Civil engineering
		Residential	Housing			For the month	Year to date	Total	of which		Non-residential				
									Residential	Housing					
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
14		-8.9	5.8	12.4	-23.7	-1.7	2.2	33.1	33.1	24.6	31.6	9.6	23.0	35.8	0.8
15		7.4	10.8	10.6	2.6	37.9	42.6	-16.1	-16.1	5.4	8.5	-22.4	4.7	-22.6	6.1
16	P	...	...	...	...	20.1	29.0	-3.7	-3.7	6.5	-15.3	-1.6	11.9	-7.9	-4.1
16 J-J	P	12.8	8.4	8.6	20.1	43.7	41.9	-26.4	-26.4	54.3	119.8	48.9	44.8	-50.5	-3.3
17 J-J	P	...	...	...	...	...	...	...	...	...	...	...	...	...	16.6
15 Oct		29.3	37.8	36.4	14.5	-1.8	17.6	-19.9	-12.0	17.5	-26.5	-87.4	21.9	-28.6	-3.9
Nov		-6.1	14.3	14.0	-41.3	95.7	118.4	-38.8	-13.9	-53.1	-59.8	-100.0	-51.7	-29.9	13.1
Dec		6.9	15.9	15.7	-5.3	99.9	161.6	-39.0	-16.1	-40.9	-46.7	31.0	-39.0	-38.3	7.9
16 Jan	P	12.8	8.4	8.6	20.1	43.7	41.9	-26.4	-26.4	54.3	119.8	48.9	44.8	-50.5	-3.3
Feb	P	43.5	122.2	151.3	-41.7	16.3	43.9	15.0	-7.1	-21.2	-55.1	-100.0	-15.0	33.7	8.3
Mar	P	11.7	14.7	13.6	8.2	70.6	100.6	-2.1	-4.5	-16.8	-86.2	-98.4	-7.8	2.5	-7.2
Apr	P	-8.1	23.7	19.3	-44.1	2.9	11.3	-31.2	-12.7	-30.6	45.7	2.1	-36.6	-31.4	-3.3
May	P	26.4	80.5	85.6	-29.7	23.7	84.6	-61.0	-26.5	-33.1	-77.5	-27.3	-0.2	-72.7	-7.5
Jun	P	71.4	58.8	61.2	96.5	-9.2	-1.5	-17.8	-25.2	-39.3	-68.2	-70.0	-31.8	-4.1	-0.9
Jul	P	21.6	23.9	26.9	16.8	3.9	15.1	6.5	-21.4	-15.0	-43.0	-34.1	-3.7	19.3	-10.6
Aug	P	47.6	49.4	50.6	45.7	46.5	15.5	159.0	-10.6	195.9	125.3	3 083.7	202.7	141.2	3.2
Sep	P	...	...	...	...	16.3	11.0	20.5	-8.7	51.1	32.6	185.9	55.7	6.9	-13.3
Oct	P	...	...	...	...	30.5	39.7	-13.5	-9.2	14.7	835.1	6 363.8	-34.3	-24.3	-7.2
Nov	P	...	...	...	...	30.9	22.9	32.9	-7.1	67.4	37.2	...	72.9	18.6	0.6
Dec	P	...	...	...	...	5.5	1.0	44.1	-3.7	83.7	32.8	67.6	98.1	31.6	-3.8
17 Jan	P	...	...	...	...	...	...	...	...	...	...	...	...	...	16.6

CONSTRUCTION



CONSTRUCTION



Sources: Ministerio de Fomento and Asociación de Fabricantes de Cemento de España.

Note: The underlying series for this indicator are in Tables 23.7, 23.8, and 23.9 of the BE Statistical Bulletin.

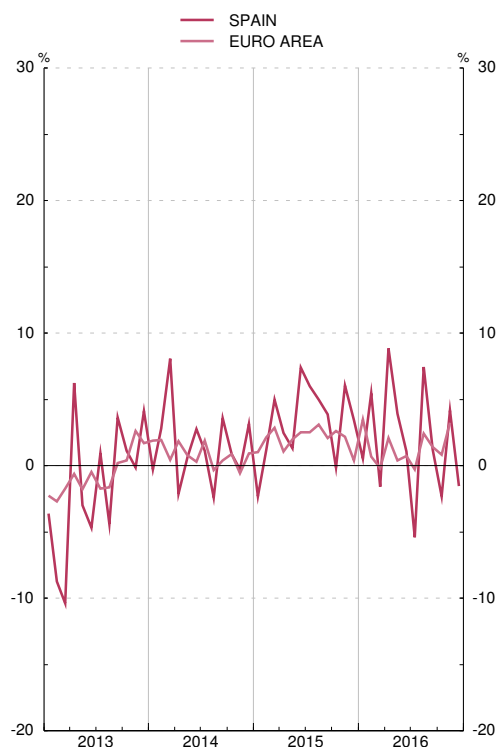
### 3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

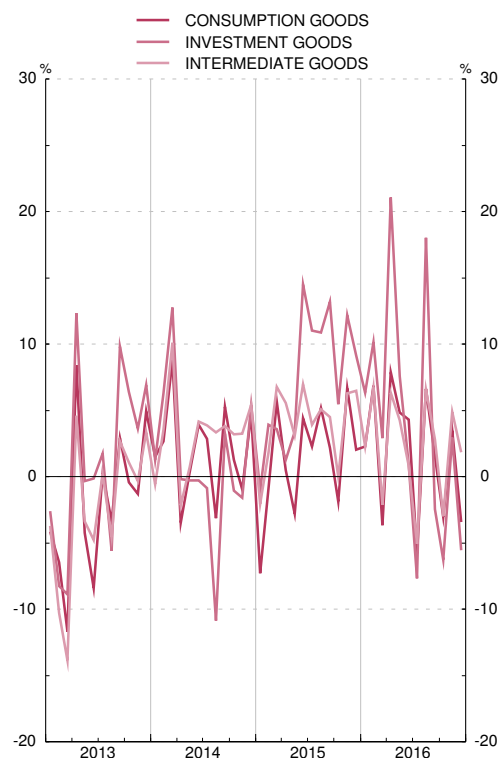
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)			Memorandum item: euro area				
		Total		Consumer goods	Capital goods	Intermediate goods	Energy	Mining and quarrying	Manufacturing	Electricity and gas supply	of which		By end-use of goods		
		Original series	12-month %change 12								Total	Manufacturing	Consumer goods	Capital goods	Intermediate goods
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
13	M	90.2	-1.7	-2.2	1.2	-2.6	-2.6	-14.3	-1.4	-3.9	-0.7	-0.7	-0.4	-0.5	-0.9
14	M	91.6	1.5	2.0	1.4	3.2	-1.6	0.0	2.3	-2.4	0.9	1.8	2.6	1.7	1.3
15	M	94.6	3.3	1.3	7.2	4.0	0.7	-8.4	4.0	0.2	2.0	2.3	2.3	3.6	1.0
15 J-D	M	94.6	3.3	1.3	7.2	4.0	0.7	-8.4	4.0	0.2	2.0	2.3	2.7	3.6	1.0
16 J-D	MP	96.1	1.6	1.6	3.0	2.0	-0.7	-11.0	2.2	-2.4	...	...	...	...	...
15 Sep		99.7	3.9	2.2	13.2	4.5	-5.1	-19.0	6.0	-5.4	2.1	2.5	2.2	3.9	1.4
Oct		98.2	-0.2	-1.9	5.5	0.0	-4.7	-14.0	1.2	-4.0	2.6	3.0	1.6	5.2	1.7
Nov		97.1	6.1	6.7	12.2	6.3	-2.6	-15.2	8.0	-0.1	2.2	2.6	1.7	3.6	2.3
Dec		89.1	3.4	2.1	9.1	6.5	-4.8	-19.4	5.8	-4.5	0.4	1.5	2.7	1.1	0.9
16 Jan		87.9	0.5	2.3	6.3	2.3	-9.4	-15.6	3.2	-10.1	3.5	4.7	6.3	5.7	2.6
Feb		96.0	5.4	6.9	10.1	6.7	-4.2	-10.4	7.9	-5.8	0.7	1.8	0.7	2.6	2.6
Mar		98.6	-1.6	-3.7	2.9	-2.1	-2.9	-11.1	-1.1	-2.3	-0.2	-0.3	-3.3	0.8	0.6
Apr		100.1	8.8	7.9	21.1	6.4	0.5	-16.1	10.5	2.4	2.1	2.0	1.3	3.1	1.8
May		100.8	3.9	4.9	7.6	4.3	-2.5	-9.9	5.1	-0.6	0.4	0.4	0.5	-0.4	1.2
Jun		102.7	1.1	4.3	0.9	0.8	-2.9	-14.1	2.0	-8.7	0.8	1.0	1.3	1.5	0.6
Jul		101.0	-5.4	-5.8	-7.7	-5.1	-3.0	-14.7	-5.8	-11.2	-0.3	0.2	1.9	-1.2	0.7
Aug		80.3	7.4	6.6	18.0	6.6	3.2	3.6	8.6	0.4	2.4	2.6	0.6	3.5	2.7
Sep		100.9	1.2	1.6	-2.5	2.8	2.7	-6.9	1.1	-0.5	1.4	1.4	1.3	1.2	1.5
Oct	P	95.9	-2.3	-3.0	-6.3	-3.0	5.7	-15.6	-3.7	6.2	0.8	0.5	-0.8	1.3	1.0
Nov	P	101.1	4.1	3.5	2.9	4.9	5.5	-5.1	4.1	4.8	3.2	2.7	3.1	3.1	2.5
Dec	P	87.7	-1.6	-3.4	-5.5	1.8	0.6	-11.6	-1.9	0.5	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX



INDUSTRIAL PRODUCTION INDEX



Sources: INE and BCE.

Note: The underlying series for this indicator are in Table 23.1 of the BE Statistical Bulletin.

a. Spain 2010 = 100; euro area 2010 = 100.

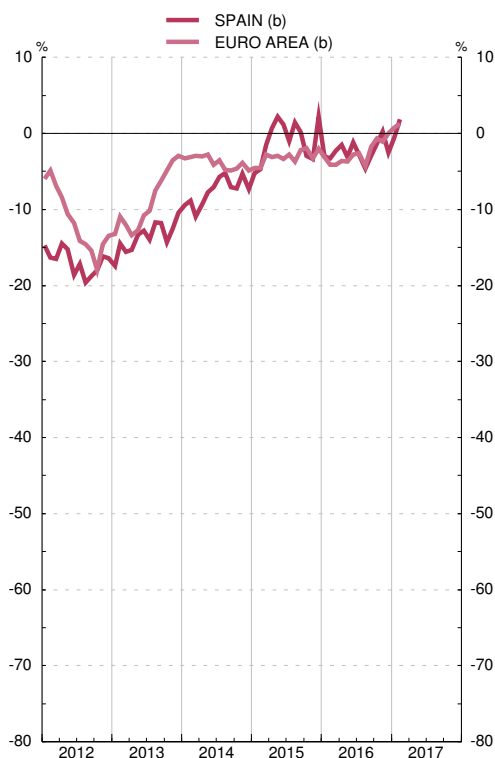
### 3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

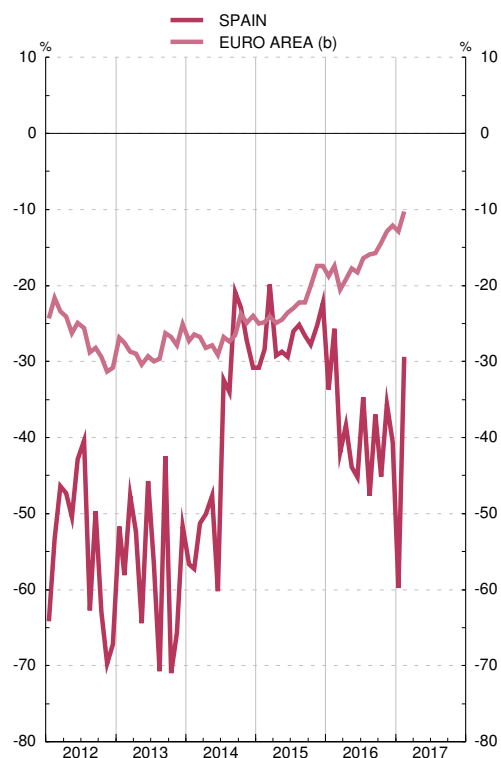
Percentage balances

		Industry,excluding construction (b)										Construction					Memorandum item: euro area (b) (c)		
		Industrial confidence indica- tor  1  $\frac{-(2-3+4)}{3}$	Components of the indus- trial confidence indicator			Produc- tion  5	Foreign order- book levels  6	Industrial confidence indi- cator by sectors				Construc- tion con- fidence indicator (CCI)  11  $\frac{-(11+12)}{2}$	Components of the CCI		Produc- tion  14	Produc- tion expec- tations  15	Industry, exclu- ding construction		Construc- tion con- fidence indicator  18
			Order- book levels  2	Stocks of fin- ished products  3	Produc- tion expec- tations  4			Con- sump- tion  7	Invest- ment  8	Inter- me- di- ate goods  9	Other sec- tors  10		Order- book levels  12	Employ- ment expec- tations  13			Indus- trial con- fidence indica- tor  16	Order- book levels  17	
14	M	-8	-16	9	3	0	-11	-3	-6	-12	-2	-41	-51	-31	-16	-24	-4	-15	-27
15	M	-1	-5	6	9	6	-2	-0	4	-4	0	-27	-37	-17	-6	-19	-3	-12	-22
16	M	-2	-5	8	6	4	-5	-1	3	-7	2	-39	-47	-31	-21	-23	-3	-11	-17
16	J-F	-3	-8	6	5	1	-5	1	-0	-7	-1	-30	-37	-23	-12	-24	-4	-12	-18
17	J-F	1	-4	7	12	1	-1	2	2	-1	-3	-45	-57	-33	-23	-28	1	-6	-12
15	Nov	-3	-8	9	6	3	-2	-	-4	-7	-4	-25	-32	-19	2	-8	-3	-12	-17
	Dec	2	-2	4	13	-1	-0	3	9	-3	7	-22	-31	-14	20	-12	-2	-9	-17
16	Jan	-3	-9	4	4	1	-4	1	-1	-7	-3	-34	-44	-23	-24	-24	-3	-10	-19
	Feb	-3	-8	8	6	2	-5	2	0	-8	1	-26	-29	-23	-0	-24	-4	-13	-17
	Mar	-2	-6	9	8	6	-4	-1	0	-5	14	-42	-51	-33	-54	-16	-4	-12	-21
	Apr	-2	-2	9	6	-2	-1	-0	4	-5	7	-38	-55	-22	-43	-9	-4	-13	-19
	May	-3	-3	7	1	10	-5	-3	4	-6	-4	-44	-48	-40	-34	-31	-4	-12	-18
	Jun	-1	-4	9	9	6	-5	-1	7	-6	5	-45	-49	-41	-17	-40	-3	-11	-18
	Jul	-3	-6	9	6	6	-3	-4	10	-8	-3	-35	-44	-25	-9	-5	-3	-9	-16
	Aug	-5	-6	13	5	-0	-3	-5	6	-11	-1	-48	-60	-35	-22	-22	-4	-14	-16
	Sep	-3	-8	7	7	-1	-11	2	2	-8	-13	-37	-43	-31	-18	-11	-2	-10	-16
	Oct	-1	-7	6	9	1	-3	1	2	-7	17	-45	-54	-37	-20	-42	-1	-9	-14
	Nov	0	-3	6	10	5	-5	3	2	-4	2	-36	-36	-36	-2	-16	-1	-9	-13
	Dec	-3	-3	7	2	11	-4	-1	-1	-5	2	-41	-53	-28	-12	-36	-	-8	-12
17	Jan	-1	-4	9	12	-	-4	1	-1	-1	-6	-60	-78	-42	-27	-49	1	-7	-13
	Feb	2	-3	4	12	2	2	3	6	-	-0	-29	-36	-23	-19	-8	1	-5	-10

INDUSTRIAL CONFIDENCE INDICATOR  
Percentage balances



CONSTRUCTION CONFIDENCE INDICATOR  
Percentage balances



Sources: Ministerio de Industria, Energía y Turismo and ECB.

a. The ECI methodology is available at <http://www.minetur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/Documents/metodologiaeci.pdf> and the ECC methodology at <http://www.minetur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/documents/metodologiaECC.pdf>

b. Seasonally adjusted.

c. To April 2010, NACE 1993; from May 2010, NACE 2009.

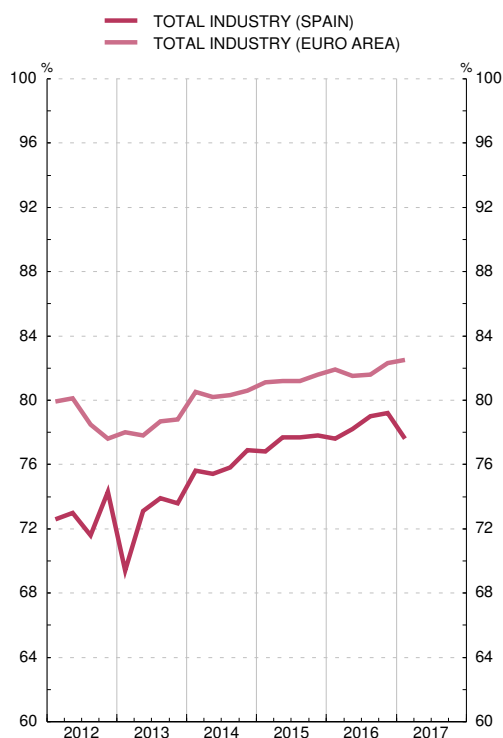
### 3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

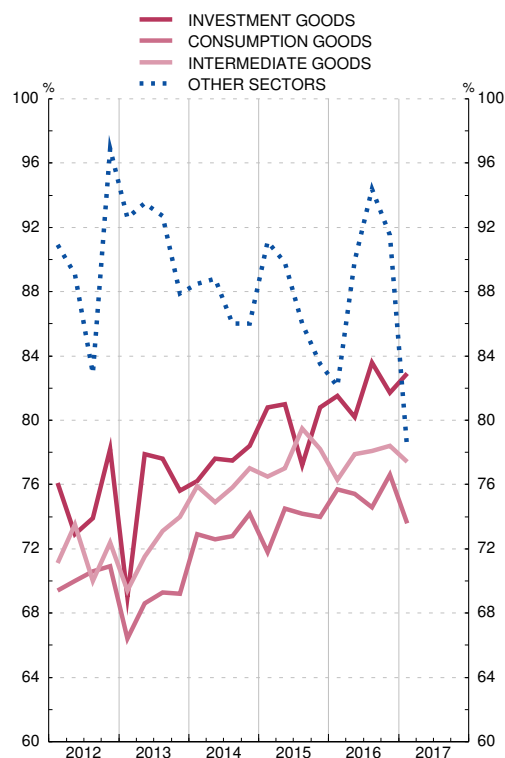
Percentages and percentage balances

	Total industry			Consumer goods			Investment goods			Intermediate goods			Other sectors (b)			Memorandum item: euro area euro. % of productive capacity utilisation (c)					
	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)									
	Level	Expected trend		Level	Expected trend		Level	Expected trend		Level	Expected trend										
													1	2	3		4	5	6	7	8
14	75.9	76.6		18	73.1	73.9		13	77.4	77.8		11	75.9	76.2		25	87.3	92.3		1	80.4
15	77.5	78.5		15	73.6	74.8		13	80.0	80.3		15	77.8	79.2		17	87.6	87.3		2	81.3
16	78.5	79.8		10	75.6	77.4		8	81.8	82.2		10	77.7	78.9		13	89.5	92.2		2	81.8
16 Q1-Q1	77.6	79.2		11	75.7	77.4		7	81.5	81.4		11	76.3	79.1		14	82.1	81.8		1	81.9
17 Q1-Q1	77.6	80.0		8	73.6	75.4		6	82.9	85.1		9	77.4	80.1		9	78.2	84.3		4	82.5
14 Q3	75.8	76.2		16	72.8	74.8		15	77.5	78.3		10	75.8	74.6		21	86.0	90.6		1	80.3
Q4	76.9	77.1		15	74.2	75.0		8	78.4	76.5		12	77.0	77.2		23	86.0	93.7		0	80.6
15 Q1	76.8	78.1		14	71.8	73.2		10	80.8	81.6		11	76.5	78.7		18	91.1	86.9		0	81.1
Q2	77.7	79.3		15	74.5	75.3		11	81.0	81.5		12	77.0	79.8		20	89.8	89.7		3	81.2
Q3	77.7	77.8		15	74.2	74.6		15	77.2	77.3		20	79.5	79.2		14	86.0	87.8		1	81.2
Q4	77.8	78.8		16	74.0	75.9		14	80.8	80.8		18	78.2	79.0		16	83.5	84.9		4	81.6
16 Q1	77.6	79.2		11	75.7	77.4		7	81.5	81.4		11	76.3	79.1		14	82.1	81.8		1	81.9
Q2	78.2	79.7		10	75.4	77.8		6	80.2	81.0		10	77.9	79.0		13	89.9	92.0		2	81.5
Q3	79.0	80.1		11	74.6	76.2		11	83.6	84.7		8	78.1	78.7		13	94.4	96.1		3	81.6
Q4	79.2	80.1		10	76.6	78.0		9	81.7	81.7		11	78.4	78.8		12	91.5	98.7		2	82.3
17 Q1	77.6	80.0		8	73.6	75.4		6	82.9	85.1		9	77.4	80.1		9	78.2	84.3		4	82.5

CAPACITY UTILISATION. TOTAL INDUSTRY  
Percentages



CAPACITY UTILISATION. BY TYPE OF GOOD  
Percentages



Sources: Ministerio de Industria, Energía y Turismo and ECB.

a. The ECI methodology is available at <http://www.minetur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/Documents/metodologiaeci.pdf>

b. Includes mining and quarrying, manufacture of coke and refined petroleum products, and nuclear fuels.

c. To April 2010, NACE 1993; from May 2010, NACE 2009.

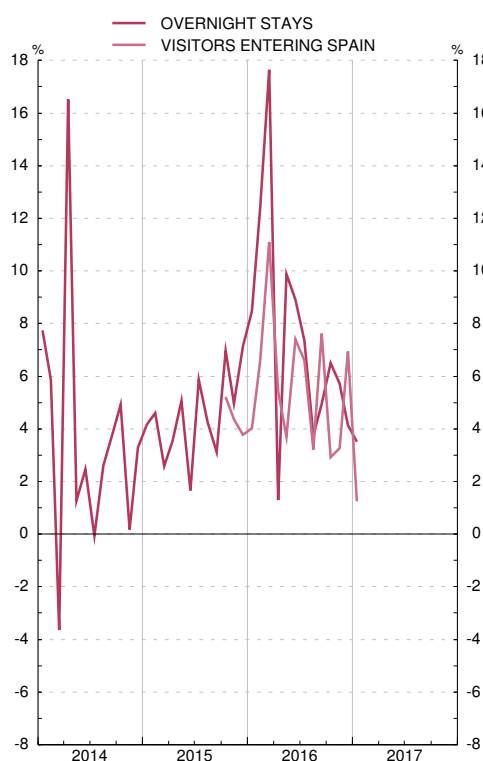
### 3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

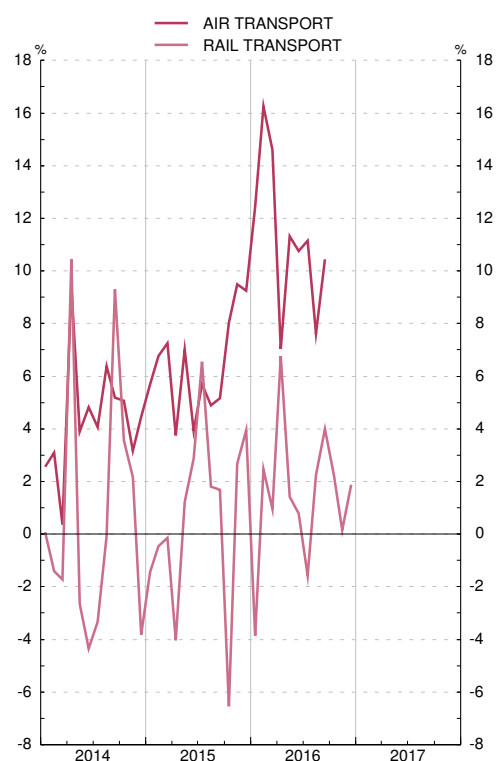
Annual percentage changes

		Hotel stays		Overnight stays		Visitors entering Spain (a)			Air transport				Maritime transport		Rail transport	
		Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trippers	Passengers			Freight	Passengers	Freight	Passengers	Freight
									Total	Domestic flights	International flights					
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
14		4.8	4.6	3.2	2.8	...	...	...	4.6	2.0	5.7	6.8	-3.6	4.2	0.6	15.0
15		6.2	5.9	4.4	3.9	...	...	...	6.2	6.4	6.1	9.8	5.3	4.8	0.5	-3.0
16	P	6.7	9.5	7.1	9.3	...	...	...	...	...	...	...	...	...	1.5	...
16 J-J	P	10.3	11.4	8.5	8.2	...	...	...	12.4	14.0	11.7	12.2	7.3	7.9	-3.9	-5.6
17 J-J	P	5.8	12.1	3.5	9.3	0.9	11.1	-12.7	...	...	...	...	...	...	...	...
15 Oct		8.7	8.6	7.0	7.9	5.2	8.9	-0.9	8.0	6.2	8.7	9.1	8.0	0.5	-6.5	-11.7
Nov		7.1	12.5	5.0	10.5	4.4	10.6	-3.2	9.5	7.9	10.3	11.8	16.0	5.2	2.7	-6.8
Dec		6.4	8.3	7.1	8.9	3.8	7.9	-0.8	9.3	9.0	9.4	11.5	5.2	3.5	3.9	-15.5
16 Jan	P	10.3	11.5	8.5	8.2	4.0	11.2	-4.2	12.4	14.0	11.7	12.2	7.3	7.9	-3.9	-5.6
Feb	P	12.4	15.0	12.4	13.3	6.6	13.7	-2.2	16.3	16.1	16.3	12.8	7.7	2.2	2.5	-4.4
Mar	P	16.8	15.7	17.6	14.4	11.1	16.1	3.9	14.6	14.0	14.9	7.2	21.8	7.9	1.0	-14.3
Apr	P	0.1	8.6	1.3	11.5	5.4	11.3	-4.2	7.0	4.1	8.3	17.3	1.0	1.6	6.8	-1.9
May	P	5.0	7.5	9.9	11.6	3.7	7.4	-3.3	11.3	11.9	11.1	9.6	25.1	-1.9	1.4	-12.2
Jun	P	6.5	10.6	8.9	12.6	7.4	12.7	-3.0	10.8	9.9	11.1	6.2	19.7	1.3	0.8	-30.0
Jul	P	8.9	10.9	7.4	8.2	6.6	9.3	1.4	11.1	5.3	13.4	3.0	14.1	1.4	-1.6	-14.8
Aug	P	3.7	6.2	3.8	6.3	3.2	5.8	-1.0	7.6	3.5	9.2	13.3	13.0	0.5	2.2	-5.4
Sep	P	7.3	10.2	5.0	8.0	7.6	10.3	2.0	10.4	7.8	11.4	13.5	14.4	-3.7	4.0	-4.4
Oct	P	6.5	8.0	6.5	7.2	2.9	11.0	-11.8	...	...	...	...	...	...	2.2	...
Nov	P	4.2	5.7	5.7	5.8	3.3	9.2	-5.1	...	...	...	...	...	...	0.2	...
Dec	P	4.4	10.5	4.2	8.1	6.9	13.3	-0.7	...	...	...	...	...	...	1.9	...
17 Jan	P	5.8	12.1	3.5	9.3	1.3	10.7	-11.5	...	...	...	...	...	...	...	...

#### TOURISM



#### TRANSPORT



Sources: INE

Note: The underlying series for this indicator are in Tables 23.14 and 23.15 of the BE Statistical Bulletin.

a. The Tourist Movement on Borders (Frontur) Survey, carried out by INE, disseminates its results as of October 2015 continuing the survey previously (since 1996) carried out by the Institute for Tourist Studies (Turespaña).

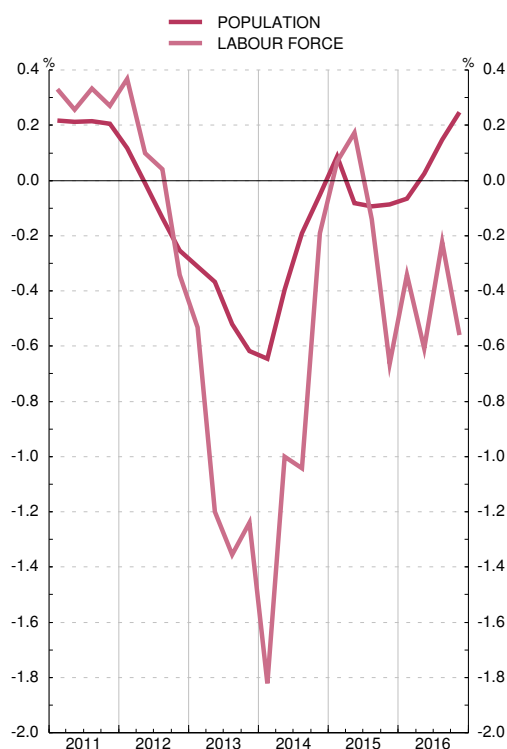
#### 4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

Thousands and annual percentage changes

Population over 16 years of age					Labour force					
		Thousands	Annual change	4-quarter % change	Participation rate (%)	Thousands	Annual change (a)			4-quarter % change
		1	(Thousands) 2	3			Total (Thousands) 6	Due to change in population over 16 years of age (Thousands) 7	Due to change in participation rate (Thousands) 8	
13	M	38 639	-176	-0.5	60.02	23 190	-254	-106	-148	-1.1
14	M	38 515	-124	-0.3	59.60	22 955	-236	-74	-162	-1.0
15	M	38 498	-17	-0.0	59.54	22 922	-33	-10	-22	-0.1
15	Q1-Q4 M	38 498	-17	-0.0	59.54	22 922	-130	-41	-90	-0.1
16	Q1-Q4 M	38 532	34	0.1	59.23	22 823	-397	80	-477	-0.4
14	Q2	38 528	-153	-0.4	59.63	22 976	-232	-91	-141	-1.0
	Q3	38 523	-74	-0.2	59.53	22 932	-242	-44	-198	-1.0
	Q4	38 523	-20	-0.1	59.77	23 027	-44	-12	-32	-0.2
15	Q1	38 517	34	0.1	59.45	22 899	16	20	-4	0.1
	Q2	38 497	-32	-0.1	59.79	23 016	40	-19	58	0.2
	Q3	38 487	-36	-0.1	59.50	22 900	-32	-22	-11	-0.1
	Q4	38 490	-34	-0.1	59.43	22 874	-153	-20	-133	-0.7
16	Q1	38 492	-25	-0.1	59.29	22 821	-78	-15	-63	-0.3
	Q2	38 506	9	0.0	59.41	22 876	-140	5	-145	-0.6
	Q3	38 544	57	0.1	59.28	22 848	-51	34	-85	-0.2
	Q4	38 585	95	0.2	58.95	22 746	-128	56	-184	-0.6

LABOUR FORCE SURVEY  
Annual percentage change



LABOUR FORCE  
Annual changes



Source: INE (Labour Force Survey: 2005 methodology).

a. Col.7 = (col.5/col.1) x annual change in col.2; Col.8 = (annual change in col.4/100) x col.1(t-4).

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es)

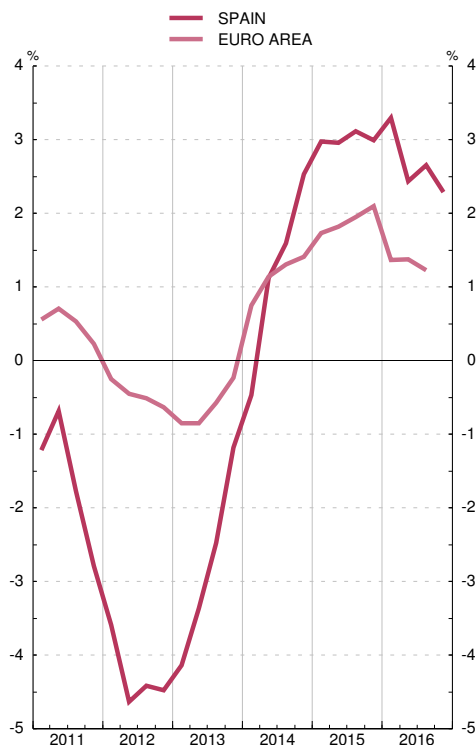
## 4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

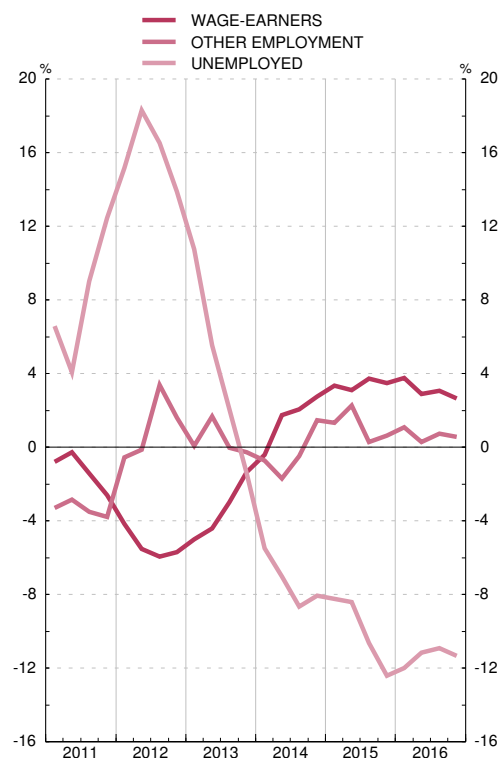
Thousands and annual percentage changes

		Employment									Unemployment			Unem- ployment rate	Memorandum item: euro area	
		Total			Wage-earners			Other			Thousands	Annual change (Thou- sands)	4-quarter % change		Employ- ment 4-quarter % change	Unem- ployment rate
		Thousands	Annual change (Thou- sands)	4-quarter % change	Thousands	Annual change (Thou- sands)	4-quarter % change	Thousands	Annual change (Thou- sands)	4-quarter % change						
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
13	M	17 139	-494	-2.8	14 069	-504	-3.5	3 070	11	0.3	6 051	240	4.1	26.10	-0.6	12.01
14	M	17 344	205	1.2	14 286	217	1.5	3 058	-12	-0.4	5 610	-441	-7.3	24.44	1.1	11.62
15	M	17 866	522	3.0	14 773	488	3.4	3 093	34	1.1	5 056	-554	-9.9	22.06	1.9	10.86
15	Q1-Q4 M	17 866	522	3.0	14 773	488	3.4	3 093	34	1.1	5 056	-554	-9.9	22.06	1.9	10.86
16	Q1-Q4 M	18 342	476	2.7	15 228	455	3.1	3 113	21	0.7	4 481	-575	-11.4	19.64	...	10.01
14	Q2	17 353	192	1.1	14 318	245	1.7	3 036	-53	-1.7	5 623	-424	-7.0	24.47	1.1	11.63
	Q3	17 504	274	1.6	14 413	289	2.0	3 091	-15	-0.5	5 428	-516	-8.7	23.67	1.3	11.55
	Q4	17 569	434	2.5	14 483	390	2.8	3 086	44	1.5	5 458	-478	-8.1	23.70	1.4	11.47
15	Q1	17 455	504	3.0	14 394	464	3.3	3 061	40	1.3	5 445	-489	-8.2	23.78	1.7	11.19
	Q2	17 867	514	3.0	14 762	445	3.1	3 104	69	2.3	5 149	-474	-8.4	22.37	1.8	11.02
	Q3	18 049	545	3.1	14 949	536	3.7	3 100	9	0.3	4 851	-577	-10.6	21.18	1.9	10.70
	Q4	18 094	525	3.0	14 989	506	3.5	3 105	19	0.6	4 780	-678	-12.4	20.90	2.1	10.51
16	Q1	18 030	575	3.3	14 935	541	3.8	3 095	34	1.1	4 791	-653	-12.0	21.00	1.4	10.32
	Q2	18 301	435	2.4	15 188	426	2.9	3 113	9	0.3	4 575	-574	-11.2	20.00	1.4	10.12
	Q3	18 528	479	2.7	15 405	456	3.0	3 123	23	0.7	4 321	-530	-10.9	18.91	1.2	9.93
	Q4	18 508	414	2.3	15 385	397	2.6	3 123	17	0.6	4 238	-542	-11.3	18.63	...	9.65

EMPLOYMENT  
Annual percentage changes



LABOUR FORCE: COMPONENTS  
Annual percentage changes



Sources: INE (Labour Force Survey: 2005 methodology), and ECB.

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

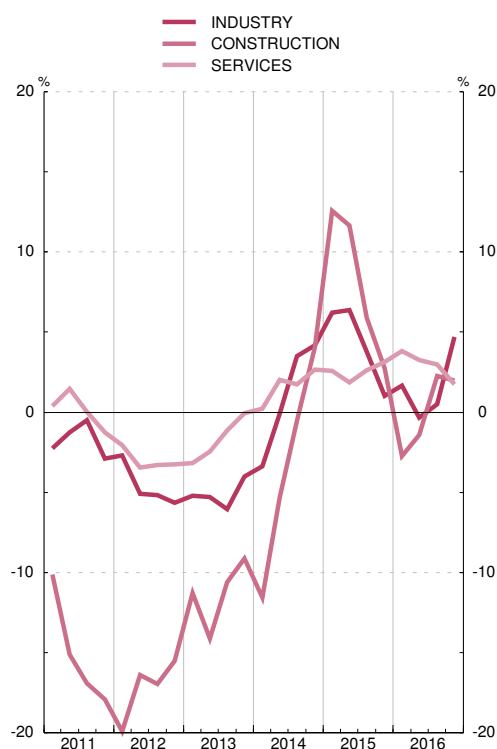
#### 4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

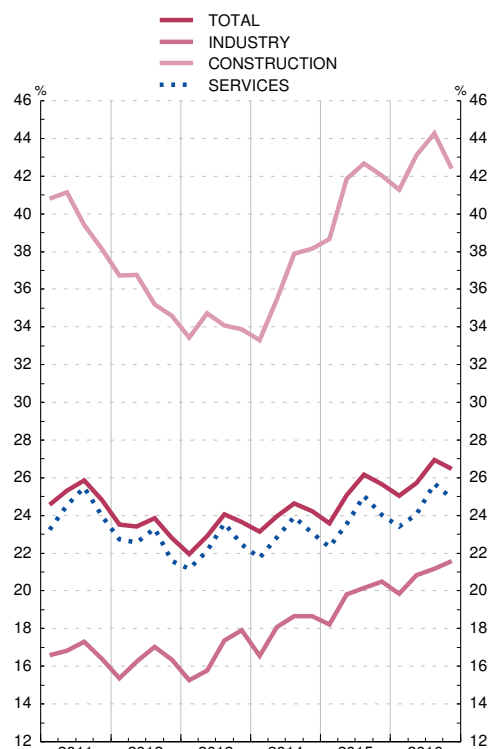
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item:
		Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment in branches other than agriculture
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
13	M	-2.8	-3.5	23.1	-0.9	-1.8	59.5	-5.2	-4.6	16.6	-11.4	-14.0	34.0	-1.7	-2.5	22.3	-2.9
14	M	1.2	1.5	24.0	-0.1	5.0	62.0	1.0	1.1	18.0	-3.5	-2.8	36.2	1.7	1.8	22.9	1.3
15	M	3.0	3.4	25.1	0.1	4.4	61.1	4.3	4.9	19.7	8.1	8.1	41.3	2.6	2.8	23.7	3.1
15	Q1-Q4 M	3.0	3.4	25.1	0.1	4.4	61.1	4.3	4.9	19.7	8.1	8.1	41.3	2.6	2.8	23.7	2.8
16	Q1-Q4 M	2.7	3.1	26.0	5.1	7.2	61.6	1.6	1.7	20.9	0.0	2.4	42.8	2.9	3.2	24.5	2.2
14	Q2	1.1	1.7	24.0	-1.8	3.5	63.4	-0.1	-0.1	18.1	-5.3	-3.1	35.5	2.0	2.3	22.8	1.3
	Q3	1.6	2.0	24.6	-4.8	-1.9	57.8	3.5	3.6	18.6	-0.5	-0.9	37.9	1.8	2.1	23.9	1.9
	Q4	2.5	2.8	24.2	-6.2	-6.5	60.3	4.2	4.4	18.7	4.0	4.7	38.1	2.6	2.7	23.1	2.9
15	Q1	3.0	3.3	23.6	-11.3	-16.3	59.8	6.2	6.8	18.2	12.6	12.7	38.7	2.6	3.0	22.3	3.7
	Q2	3.0	3.1	25.1	0.1	4.6	62.3	6.4	7.0	19.8	11.6	10.9	41.9	1.9	1.8	23.5	3.1
	Q3	3.1	3.7	26.2	6.5	18.0	59.3	3.8	4.3	20.1	5.9	6.5	42.7	2.6	3.0	25.0	3.0
	Q4	3.0	3.5	25.7	7.0	16.7	63.1	1.0	1.5	20.5	2.7	2.7	42.0	3.2	3.4	24.0	2.8
16	Q1	3.3	3.8	25.0	8.4	17.0	63.4	1.7	1.5	19.8	-2.7	-2.0	41.3	3.8	4.1	23.4	3.1
	Q2	2.4	2.9	25.7	2.7	5.1	62.1	-0.4	-0.3	20.8	-1.4	0.3	43.1	3.2	3.6	24.1	2.4
	Q3	2.7	3.0	27.0	4.8	6.1	59.7	0.5	0.6	21.2	2.3	5.2	44.3	3.0	3.3	25.7	2.6
	Q4	2.3	2.6	26.5	4.7	1.9	61.1	4.7	5.2	21.6	2.0	6.0	42.4	1.7	2.0	24.9	2.2

EMPLOYMENT  
Annual percentage changes



TEMPORARY EMPLOYMENT  
Percentages



Source: INE (Labour Force Survey: 2005 methodology).

a.NACE 2009. The underlying series of this indicator are in Tables 24.4 and 24.6 of the BE Statistical Bulletin.

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).



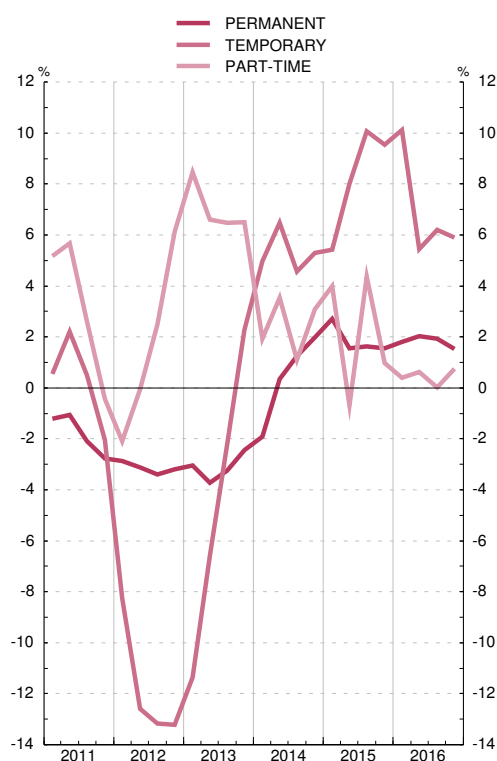
#### 4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

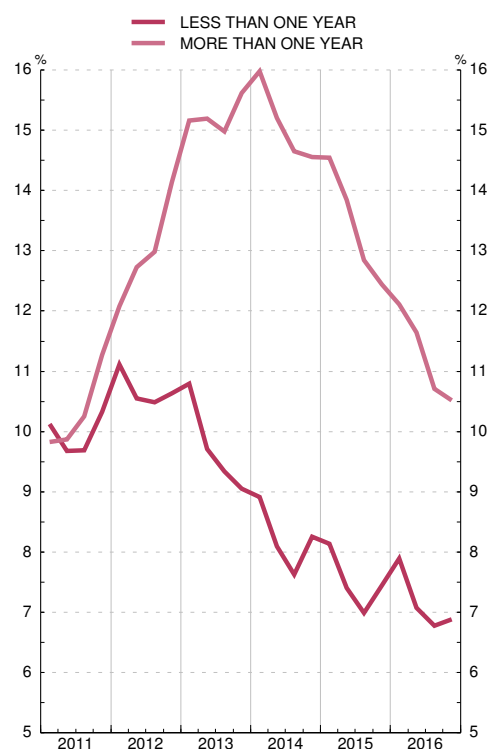
Thousands, annual percentage changes and %

		Wage-earners										Unemployment			
		By type of contract					By duration of working day					By duration			
		Permanent		Temporary			Full-time		Part-time			Less than one year		More than one year	
Annual change	4-quarter % change	Annual change	4-quarter % change	Proportion of temporary employment	Annual change	4-quarter % change	Annual change	4-quarter % change	As % for wage earners	Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change		
(Thousands)		(Thousands)			(Thousands)		(Thousands)								
1		2		3	4	5	6	7	8	9	10	11	12	13	14
13	M	-348	-3.1	-156	-4.6	23.14	-661	-5.4	157	7.0	17.00	9.72	-10.1	15.24	16.1
14	M	43	0.4	173	5.3	23.99	158	1.4	58	2.4	17.15	8.22	-16.3	15.10	-1.9
15	M	202	1.9	285	8.3	25.13	436	3.7	52	2.1	16.94	7.49	-9.0	13.42	-11.2
15	Q1-Q4 M	202	1.9	335	9.5	25.13	481	4.0	52	2.1	16.94	7.49	-9.0	13.42	-11.2
16	Q1-Q4 M	201	1.8	227	5.9	26.05	377	3.0	11	0.5	16.51	7.16	-4.9	11.24	-16.6
14	Q2	37	0.3	209	6.5	23.95	159	1.4	86	3.5	17.67	8.10	-17.4	15.21	-0.9
	Q3	135	1.3	155	4.6	24.64	264	2.2	26	1.1	16.22	7.63	-19.1	14.65	-3.2
	Q4	213	2.0	177	5.3	24.24	314	2.7	75	3.1	17.36	8.26	-8.9	14.56	-7.0
15	Q1	290	2.7	175	5.4	23.60	368	3.2	96	4.0	17.48	8.13	-8.7	14.55	-8.9
	Q2	170	1.6	275	8.0	25.09	462	3.9	-17	-0.7	17.02	7.41	-8.4	13.84	-8.8
	Q3	178	1.6	358	10.1	26.15	434	3.6	102	4.4	16.32	6.98	-8.6	12.85	-12.4
	Q4	171	1.6	335	9.5	25.66	481	4.0	25	1.0	16.94	7.45	-10.4	12.44	-15.1
16	Q1	198	1.8	344	10.1	25.04	531	4.5	10	0.4	16.92	7.89	-3.3	12.11	-17.0
	Q2	223	2.0	202	5.5	25.72	410	3.3	16	0.6	16.65	7.07	-5.1	11.64	-16.4
	Q3	213	1.9	243	6.2	26.95	455	3.6	1	0.0	15.84	6.78	-3.1	10.71	-16.9
	Q4	170	1.5	227	5.9	26.47	377	3.0	19	0.8	16.62	6.89	-8.1	10.52	-15.9

WAGE-EARNERS  
Annual percentage changes



UNEMPLOYMENT  
Unemployment rate



Source: INE (Labour Force Survey: 2005 methodology).

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

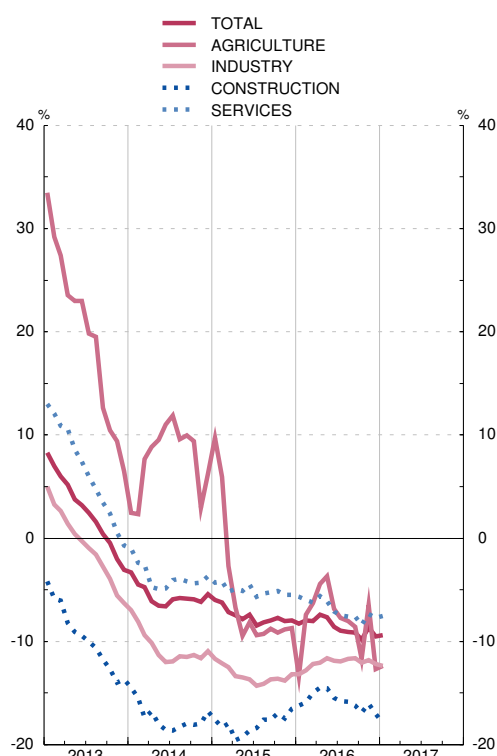
#### 4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

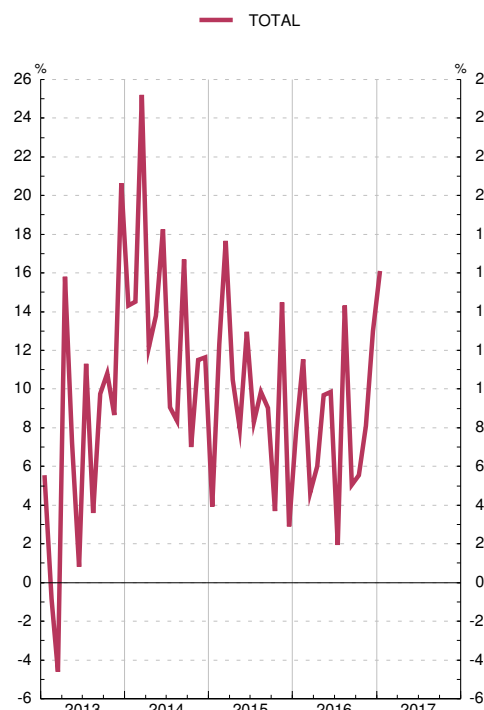
Thousands, annual percentage changes and %

		Registered unemployment										Contracts					Placements	
		Total			First time job-seekers	Previously employed						Total		Percentage of total			Total	
		Thousands	Annual change (Thousands)	12 month % change	12 month % change	12-month % change						Thousands	12 month % change	Permanent	Part time	Temporary	Thousands	12 month % change
		1	2	3	4	Total	Agriculture	Branches other than agriculture				11	12	13	14	15	16	17
						5	6	7	8	9	10							
14	M	4 576	-269	-5.6	1.7	-6.2	7.7	-6.8	-10.6	-17.4	-3.7	1 394	13.1	8.09	35.20	91.91	1 423	13.2
15	M	4 232	-344	-7.5	-4.5	-7.8	-5.5	-7.9	-13.3	-18.0	-5.0	1 548	11.1	8.16	35.45	91.84	1 554	9.2
16	M	3 869	-363	-8.6	-8.4	-8.6	-8.1	-8.6	-12.1	-15.8	-6.9	1 665	7.6	8.62	35.83	91.38	1 676	7.8
16 J-J	M	4 151	-375	-8.3	-8.8	-8.2	-13.3	-7.9	-13.2	-16.2	-5.6	1 397	2.1	8.99	31.43	91.01	1 424	7.8
17 J-J	M	3 760	-391	-9.4	-8.5	-9.5	-12.4	-9.3	-12.4	-17.9	-7.5	1 634	16.9	9.19	30.67	90.81	1 653	16.1
15 Dec		4 094	-354	-8.0	-8.0	-8.0	-8.7	-7.9	-13.2	-16.5	-5.5	1 595	15.2	6.76	33.04	93.24	1 484	2.9
16 Jan		4 151	-375	-8.3	-8.8	-8.2	-13.3	-7.9	-13.2	-16.2	-5.6	1 397	2.1	8.99	31.43	91.01	1 424	7.8
Feb		4 153	-359	-8.0	-7.1	-8.0	-7.4	-8.1	-12.8	-15.9	-6.0	1 377	12.3	10.12	34.84	89.88	1 380	11.5
Mar		4 095	-357	-8.0	-8.3	-8.0	-6.3	-8.1	-12.2	-15.0	-6.3	1 509	4.7	9.99	36.27	90.01	1 524	4.6
Apr		4 011	-322	-7.4	-8.0	-7.4	-4.4	-7.5	-12.0	-14.5	-5.6	1 542	7.0	9.46	36.31	90.54	1 555	6.0
May		3 891	-324	-7.7	-8.1	-7.6	-3.7	-7.8	-11.6	-14.5	-6.1	1 748	11.1	8.34	36.31	91.66	1 765	9.7
Jun		3 767	-353	-8.6	-7.8	-8.6	-6.8	-8.8	-11.9	-15.5	-7.1	1 920	11.3	7.73	36.67	92.27	1 897	9.8
Jul		3 683	-363	-9.0	-8.7	-9.0	-7.7	-9.1	-11.9	-15.8	-7.5	1 816	1.1	7.56	38.15	92.44	1 819	2.0
Aug		3 697	-370	-9.1	-9.4	-9.1	-8.0	-9.1	-11.7	-15.9	-7.6	1 452	16.3	7.24	35.62	92.76	1 459	14.3
Sep		3 720	-374	-9.1	-9.1	-9.1	-8.6	-9.2	-11.7	-16.2	-7.6	1 907	6.2	8.97	38.03	91.03	1 981	5.0
Oct		3 765	-411	-9.9	-8.7	-10.0	-11.7	-9.9	-12.0	-16.9	-8.4	1 867	6.1	8.93	37.86	91.07	1 906	5.5
Nov		3 790	-359	-8.7	-7.6	-8.8	-6.5	-8.9	-11.8	-16.0	-7.4	1 744	8.7	8.88	35.93	91.12	1 728	8.1
Dec		3 703	-391	-9.5	-9.4	-9.6	-12.7	-9.4	-12.2	-17.0	-7.7	1 699	6.5	7.20	32.58	92.80	1 677	13.0
17 Jan		3 760	-391	-9.4	-8.5	-9.5	-12.4	-9.3	-12.4	-17.9	-7.5	1 634	16.9	9.19	30.67	90.81	1 653	16.1

REGISTERED UNEMPLOYMENT  
Annual percentage changes



PLACEMENTS  
Annual percentage changes



Source: Instituto de Empleo Servicio Público de Empleo Estatal (SEPE).

Note: The underlying series for this indicator are in Tables 24.15 and 24.17 of the BE Statistical Bulletin.

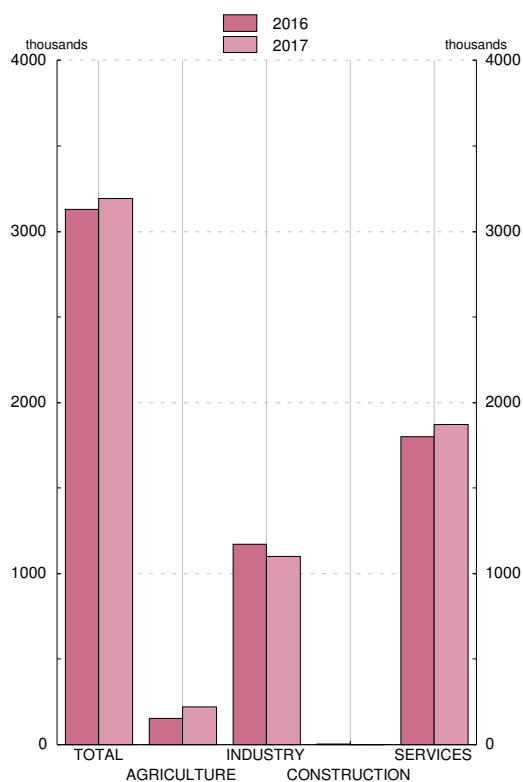
#### 4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

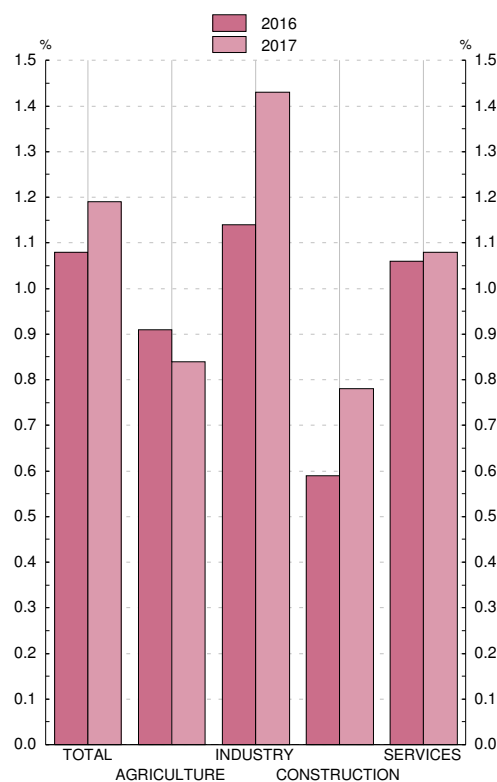
Thousands and %. Cumulative data

		As per month economic effects come into force (a)		As per month recorded															
				Employees affected							Average wage settlement (%)								
		Em- ployees affected	Average wage settle- ment (b)(c)	Year of signature prior to economic effects year	Year of signature equal to economic effects year	Total	Annual change	Agricul- ture	Indus- try	Construc- tion	Services	Year of signature prior to economic effects year	Year of signature equal to economic effects year	Total	Agricul- ture	Indus- try	Construc- tion	Services	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17			
14		10 305	0.50	3 171	1 585	4 756	-285	393	1 421	16	2 927	0.54	0.62	0.57	0.68	0.58	0.63	0.54	
15	P	9 393	0.72	3 998	2 487	6 485	1 729	492	1 830	666	3 497	0.71	0.79	0.74	0.80	0.76	0.79	0.71	
16	P	7 610	1.06	5 473	1 994	7 467	982	555	2 012	465	4 434	1.09	0.98	1.06	0.83	1.08	0.90	1.10	
15	Aug	P	9 282	0.72	3 271	1 489	4 759	885	351	1 241	460	2 707	0.73	0.77	0.74	0.80	0.74	0.87	0.71
	Sep	P	9 328	0.72	3 521	1 643	5 164	967	361	1 301	492	3 011	0.74	0.77	0.75	0.80	0.74	0.85	0.73
	Oct	P	9 376	0.72	3 689	1 895	5 584	1 257	441	1 463	511	3 169	0.74	0.79	0.75	0.83	0.75	0.84	0.73
	Nov	P	9 377	0.72	3 817	2 036	5 853	1 435	483	1 511	572	3 287	0.73	0.80	0.75	0.80	0.76	0.82	0.73
	Dec	P	9 393	0.72	3 998	2 487	6 485	1 729	492	1 830	666	3 497	0.71	0.79	0.74	0.80	0.76	0.79	0.71
16	Jan	P	7 174	1.05	3 107	23	3 130	2 096	154	1 172	3	1 801	1.08	1.49	1.08	0.91	1.14	0.59	1.06
	Feb	P	7 189	1.05	3 525	52	3 577	1 945	166	1 282	2	2 127	1.13	1.16	1.13	0.91	1.11	0.85	1.16
	Mar	P	7 210	1.05	3 954	104	4 058	2 031	320	1 317	5	2 417	1.12	1.07	1.12	0.87	1.12	0.66	1.15
	Apr	P	7 421	1.06	4 125	281	4 406	1 993	340	1 370	5	2 691	1.11	1.12	1.11	0.89	1.11	0.67	1.14
	May	P	7 431	1.06	4 436	378	4 814	2 106	344	1 430	122	2 918	1.14	1.14	1.14	0.89	1.10	0.91	1.20
	Jun	P	7 462	1.06	4 841	730	5 572	2 642	345	1 657	303	3 268	1.12	1.13	1.12	0.89	1.10	0.90	1.18
	Jul	P	7 559	1.06	4 878	879	5 757	1 554	345	1 718	324	3 370	1.12	1.08	1.11	0.89	1.09	0.90	1.17
	Aug	P	7 561	1.06	5 041	1 010	6 051	1 292	406	1 747	394	3 504	1.10	1.04	1.09	0.85	1.09	0.90	1.14
	Sep	P	7 564	1.06	5 378	1 201	6 578	1 414	473	1 842	452	3 810	1.09	1.02	1.08	0.87	1.07	0.90	1.13
	Oct	P	7 609	1.06	5 405	1 371	6 777	1 193	500	1 851	453	3 973	1.10	1.02	1.08	0.88	1.07	0.90	1.13
	Nov	P	7 610	1.06	5 473	1 577	7 050	1 197	554	1 865	465	4 165	1.09	1.03	1.08	0.83	1.08	0.90	1.13
	Dec	P	7 610	1.06	5 473	1 994	7 467	982	555	2 012	465	4 434	1.09	0.98	1.06	0.83	1.08	0.90	1.10
17	Jan	P	2 921	1.18	3 183	9	3 192	61	220	1 100	1	1 870	1.19	1.16	1.19	0.84	1.43	0.78	1.08

EMPLOYEES AFFECTED  
January



AVERAGE WAGE SETTLEMENT  
January



Source: Ministerio de Empleo y Seguridad Social, Estadística de Convenios Colectivos de Trabajo.

a. The data include agreements registered after the end of the year.

b. Until 2010, includes revisions arising from indexation clauses.

c. The information on the number of collective bargaining agreements registered in 2013 with economic effects in 2013 is not homogeneous with respect to that of the same period a year earlier.

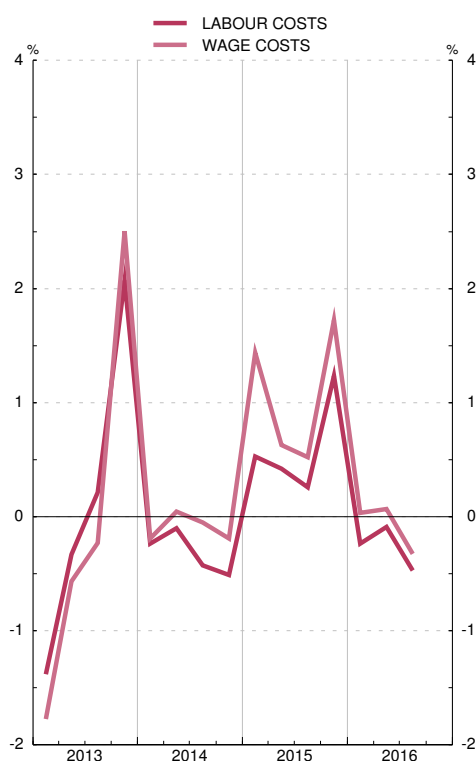
#### 4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

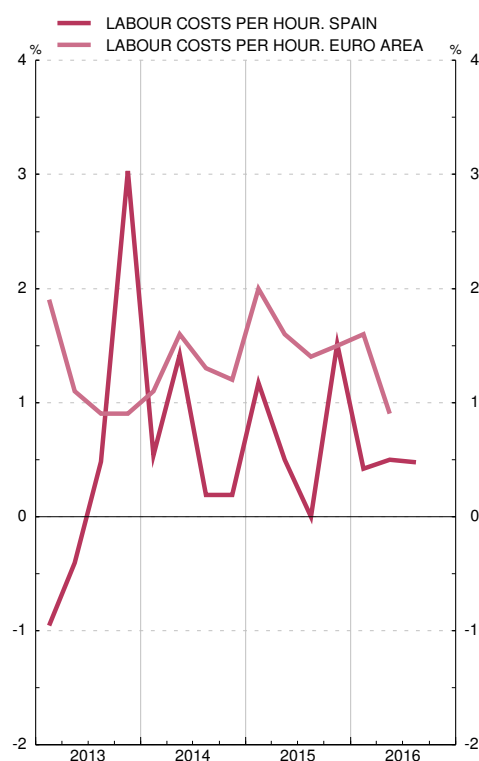
Annual percentage change

		Labour costs					Wage costs					Other costs per worker and month	memorandum item: total hourly costs (a)	
		Per worker and per month				Per hour worked	Per worker and per month				Per hour worked		Spain (b)	Euro area (c)
		Total	Industry	Construction	Services		Total	Industry	Construction	Services				
		1	2	3	4	5	6	7	8	9	10	11	12	13
13	M	0.2	1.8	0.5	-0.1	0.5	0.0	1.9	0.5	-0.4	0.4	0.6	0.6	1.2
14	M	-0.3	1.3	-0.2	-0.6	0.1	-0.1	1.5	0.7	-0.5	0.3	-1.0	0.6	1.3
15	M	0.6	-0.4	-1.1	1.0	0.6	1.1	0.4	-0.7	1.4	1.1	-0.7	0.8	1.6
15	Q1-Q3M	0.4	-0.4	-0.7	0.7	0.3	0.9	0.3	-0.3	1.1	0.7	-0.9	0.5	1.7
16	Q1-Q3M	-0.3	0.3	-1.8	-0.2	-0.3	-0.1	0.4	-1.4	-0.0	-0.1	-0.8	0.5	...
14	Q1	-0.2	1.0	0.4	-0.5	-1.8	-0.2	1.4	-0.0	-0.5	-1.8	-0.4	0.5	1.1
	Q2	-0.1	1.8	-1.3	-0.3	3.5	0.0	2.1	0.4	-0.3	3.7	-0.5	1.4	1.6
	Q3	-0.4	1.0	0.4	-0.7	-0.1	-0.1	1.7	1.2	-0.4	0.3	-1.5	0.2	1.3
	Q4	-0.5	1.4	-0.2	-0.9	-1.2	-0.2	0.9	1.1	-0.5	-0.8	-1.5	0.2	1.2
15	Q1	0.5	-0.3	-1.1	0.9	1.2	1.4	0.6	1.0	1.7	2.1	-1.9	1.2	2.0
	Q2	0.4	-0.4	-0.8	0.8	0.2	0.6	0.2	-1.4	0.9	0.4	-0.2	0.5	1.6
	Q3	0.3	-0.4	-0.3	0.5	-0.4	0.5	0.2	-0.1	0.7	-0.2	-0.5	-	1.4
	Q4	1.2	-0.4	-2.1	1.9	1.6	1.7	0.6	-1.9	2.3	2.1	-0.3	1.5	1.5
16	Q1	-0.2	0.5	-2.2	-0.2	3.1	0.0	1.0	-1.7	-0.0	3.4	-1.0	0.4	1.6
	Q2	-0.1	0.3	-1.4	-0.1	-3.9	0.1	0.4	-0.9	0.1	-3.7	-0.6	0.5	0.9
	Q3	-0.5	0.0	-1.9	-0.4	-	-0.3	-0.2	-1.7	-0.2	0.2	-0.9	0.5	...

PER WORKER AND MONTH  
Annual percentage change



PER HOUR WORKED  
Annual percentage change



Sources: INE (Quarterly Labour Costs Survey and Harmonised Labour Costs Index) and Eurostat.

Note: The underlying series for this indicator are in Tables 24.25, 24.26 and 24.27 of de BE Statistical Bulletin.

a. Working day adjusted.

b. Harmonised Labour Costs Index (base 2012).

c. Whole economy, excluding agriculture, public administration, education, health and services not classified elsewhere.

#### 4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

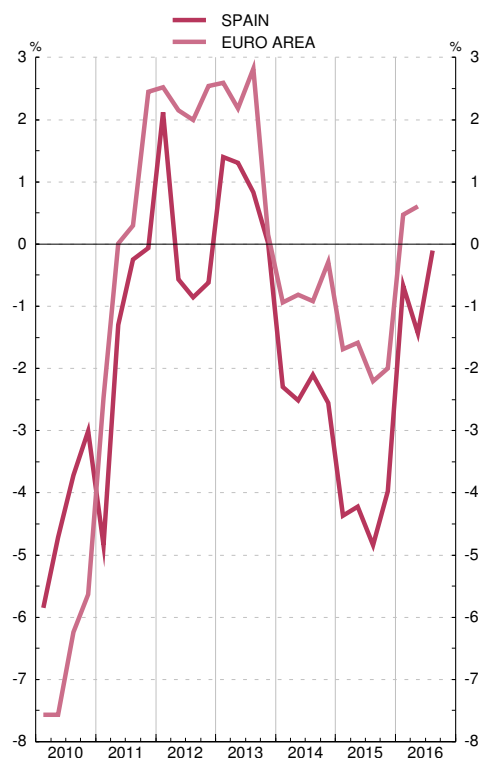
Annual percentage changes

		Unit labour costs				Whole-economy				Memorandum items			
		Whole-economy		Industry		Compensation per employee		Productivity		GDP (volume measures)		Employment Whole-economy	
		Spain	Euro area 19	Spain	Euro area 19	Spain (b)	Euro area 19	Spain	Euro area 19	Spain	Euro area	Spain (b)	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12
13	P	-0.4	1.1	0.9	1.9	1.4	1.5	1.8	0.4	-1.7	-0.2	-3.4	-0.6
14	P	-0.3	0.7	-2.4	-0.7	-0.0	1.4	0.3	0.6	1.4	1.4	1.1	1.1
15	A	0.2	0.3	-4.4	-1.9	0.4	1.2	0.2	0.9	3.2	2.3	3.0	1.9
13 Q4	P	1.9	0.8	0.0	0.2	3.6	1.7	1.7	0.9	-0.2	0.7	-1.9	-0.2
14 Q1	P	-1.5	0.5	-2.3	-0.9	-0.3	1.6	1.2	1.1	0.6	1.5	-0.7	0.8
Q2	P	0.1	0.8	-2.5	-0.8	0.2	1.3	0.1	0.5	1.0	1.2	0.9	1.1
Q3	P	-0.1	0.8	-2.1	-0.9	-0.1	1.2	0.0	0.4	1.7	1.3	1.7	1.3
Q4	P	0.3	0.8	-2.6	-0.3	0.1	1.4	-0.2	0.6	2.2	1.5	2.4	1.3
15 Q1	A	0.9	0.2	-4.4	-1.7	0.8	1.2	-0.1	1.0	2.7	2.1	2.8	1.7
Q2	A	0.2	0.2	-4.2	-1.6	0.2	1.3	0.1	1.1	3.1	2.3	3.0	1.8
Q3	A	-0.3	0.3	-4.8	-2.2	0.2	1.2	0.4	0.9	3.4	2.3	3.0	1.9
Q4	A	-0.0	0.5	-4.0	-2.0	0.6	1.2	0.6	0.7	3.6	2.3	3.0	2.2
16 Q1	A	-0.3	1.0	-0.7	0.5	-0.0	1.3	0.3	0.3	3.4	1.7	3.1	1.4
Q2	A	-0.3	1.0	-1.4	0.6	0.3	1.2	0.6	0.2	3.4	1.6	2.8	1.4
Q3	A	-0.1	...	-0.1	...	0.1	...	0.2	...	3.2	1.6	2.9	...

UNIT LABOUR COSTS: TOTAL  
Annual percentage changes



UNIT LABOUR COSTS: INDUSTRY  
Annual percentage changes



Sources: INE (Quarterly National Accounts of Spain. Base year 2010) and EUROSTAT.

a. Seasonally- and working-day-adjusted series. Spain: prepared in accordance with ESA2010; Euro area, prepared in accordance with ESA2010. b. Full-time equivalent employment.

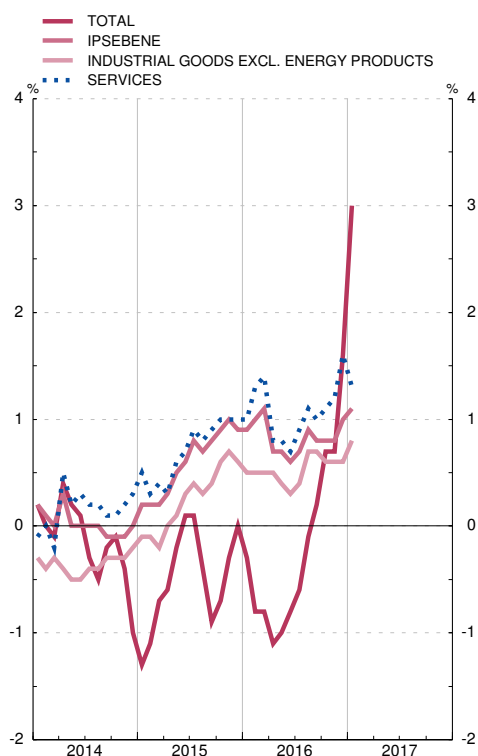
## 5.1. CONSUMER PRICE INDEX. SPAIN (2016=100)

■ Series depicted in chart.

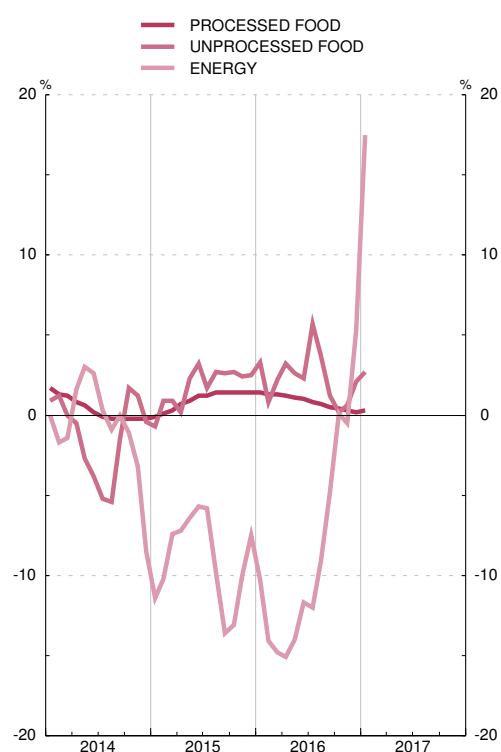
Indices and annual percentage changes

		Total (100%)				Annual percentage change (12-month % change)						Memorandum item: prices for agricultural products (2005=100)	
		Original series	Month-on-month % change	12-month % change (a)	Cumulative % change during year (b)	Unprocessed food	Processed food	Industrial goods excl. energy products	Energy	Services	IPSEBENE (c)	Original series	12-month % change
		1	2	3	4	5	6	7	8	9	10	11	12
14	M	100.7	—	-0.1	-1.0	-1.2	0.4	-0.4	-0.8	0.2	0.0	106.5	-7.0
15	M	100.2	—	-0.5	0.0	1.8	0.9	0.3	-9.0	0.7	0.6	...	...
16	M	100.0	—	-0.2	1.6	2.3	0.9	0.5	-8.4	1.1	0.8	...	...
16	J-J	98.6	-1.9	-0.3	-1.9	3.3	1.4	0.5	-10.3	1.0	0.9	...	...
17	J-J	101.5	-0.5	3.0	-0.5	2.7	0.3	0.8	17.5	1.3	1.1	...	...
15	Oct	100.4	0.6	-0.7	-0.1	2.7	1.4	0.6	-13.1	1.0	0.9	...	...
	Nov	100.8	0.4	-0.3	0.3	2.4	1.4	0.7	-10.0	1.0	1.0	...	...
	Dec	100.5	-0.3	0.0	0.0	2.5	1.4	0.6	-7.5	1.0	0.9	...	...
16	Jan	98.6	-1.9	-0.3	-1.9	3.3	1.4	0.5	-10.3	1.0	0.9	...	...
	Feb	98.2	-0.4	-0.8	-2.3	0.8	1.3	0.5	-14.1	1.3	1.0	...	...
	Mar	98.8	0.6	-0.8	-1.6	2.2	1.3	0.5	-14.8	1.4	1.1	...	...
	Apr	99.5	0.7	-1.1	-0.9	3.2	1.2	0.5	-15.1	0.8	0.7	...	...
	May	100.1	0.5	-1.0	-0.4	2.6	1.1	0.4	-14.0	0.8	0.7	...	...
	Jun	100.5	0.5	-0.8	0.1	2.3	1.0	0.3	-11.7	0.7	0.6	...	...
	Jul	99.8	-0.7	-0.6	-0.7	5.7	0.8	0.4	-12.0	0.9	0.7	...	...
	Aug	99.9	0.1	-0.1	-0.5	3.7	0.7	0.7	-9.1	1.1	0.9	...	...
	Sep	99.9	0.0	0.2	-0.5	1.2	0.5	0.7	-4.8	1.0	0.8	...	...
	Oct	101.1	1.1	0.7	0.6	0.2	0.4	0.6	0.1	1.1	0.8	...	...
	Nov	101.4	0.4	0.7	1.0	0.6	0.3	0.6	-0.5	1.2	0.8	...	...
	Dec	102.0	0.6	1.6	1.6	2.1	0.2	0.6	5.3	1.6	1.0	...	...
17	Jan	101.5	-0.5	3.0	-0.5	2.7	0.3	0.8	17.5	1.3	1.1	...	...

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS  
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS  
Annual percentage changes



Sources: INE, Ministerio de Agricultura, Alimentación y Medio Ambiente.

Note: The underlying series for this indicator are in Tables 25.2 and 25.8 of the BE Statistical Bulletin.

a. For annual periods: average growth for each year on the previous year.

b. For annual periods: December-on-December growth rate.

c. Overall index excluding unprocessed food and energy products.

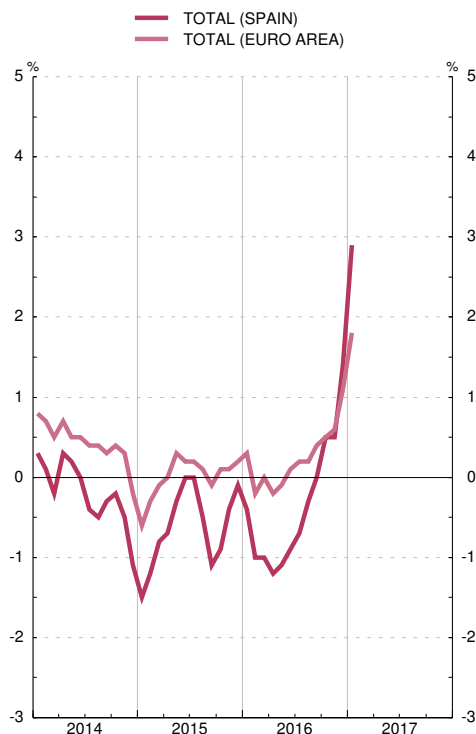
## 5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2015=100) (a)

■ Series depicted in chart.

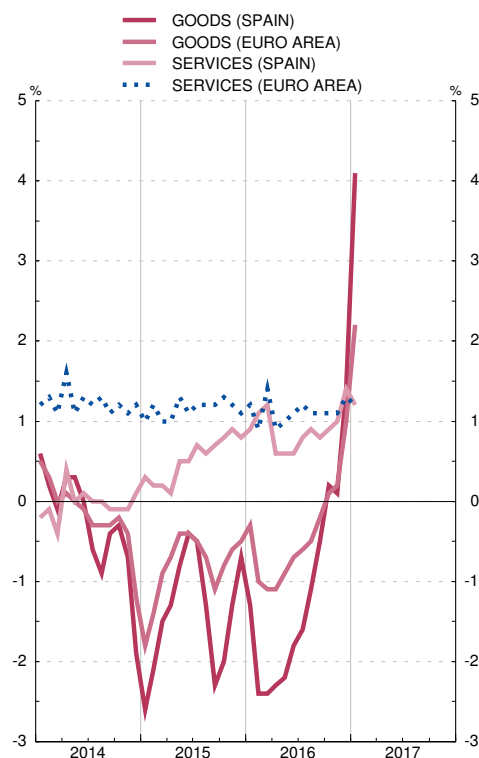
Annual percentage changes

		Total		Goods														Services		
		Spain	Euro area	Spain	Euro area	Food						Industrial						Spain	Euro area	
						Total (a)		Processed (a)		Unprocessed		Spain	Euro area	Non-energy		Energy				
						Spain	Euro area	Spain	Euro area	Spain	Euro area			Spain	Euro area	Spain	Euro area			Spain
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
14	M	-0.2	0.4	-0.3	-0.2	-0.1	0.5	-0.1	1.2	-0.1	-0.9	-0.4	-0.5	-0.3	0.1	-0.8	-1.9	0.0	1.2	
15	M	-0.6	0.0	-1.4	-0.8	1.2	1.0	1.0	0.6	1.4	1.7	-2.9	-1.8	0.1	0.3	-9.0	-6.8	0.5	1.2	
16	M	-0.4	0.2	-1.2	-0.4	1.3	0.9	0.7	0.6	2.0	1.4	-2.5	-1.1	0.3	0.4	-8.4	-5.0	0.9	1.1	
16	J-J	M	-0.4	0.3	-1.3	-0.3	1.9	1.0	1.4	0.8	2.5	-3.1	-1.0	0.4	0.7	-10.3	-5.4	0.9	1.2	
17	J-J	MP	2.9	1.8	4.1	2.2	1.1	1.8	0.0	0.7	2.2	3.5	5.8	2.5	0.7	0.5	17.4	8.1	1.2	1.2
15	Oct		-0.9	0.1	-2.0	-0.8	1.8	1.6	1.6	0.6	2.0	3.2	-4.2	-2.1	0.2	0.6	-13.1	-8.5	0.8	1.3
	Nov		-0.4	0.1	-1.3	-0.6	1.7	1.5	1.5	0.7	1.8	2.7	-2.9	-1.7	0.5	0.6	-9.9	-7.3	0.9	1.2
	Dec		-0.1	0.2	-0.7	-0.5	1.8	1.2	1.6	0.7	2.0	2.0	-2.1	-1.3	0.4	0.5	-7.4	-5.8	0.8	1.1
16	Jan		-0.4	0.3	-1.3	-0.3	1.9	1.0	1.4	0.8	2.5	-3.1	-1.0	0.4	0.7	-10.3	-5.4	0.9	1.2	
	Feb		-1.0	-0.2	-2.4	-1.0	1.2	0.6	1.3	0.6	1.0	0.6	-4.4	-1.9	0.4	0.7	-14.1	-8.1	1.1	0.9
	Mar		-1.0	0.0	-2.4	-1.1	1.6	0.8	1.2	0.4	1.9	1.4	-4.7	-2.1	0.2	0.5	-14.8	-8.7	1.2	1.4
	Apr		-1.2	-0.2	-2.3	-1.1	1.8	0.8	1.1	0.5	2.5	1.2	-4.6	-2.1	0.4	0.5	-15.1	-8.7	0.6	0.9
	May		-1.1	-0.1	-2.2	-0.9	1.6	0.9	1.0	0.6	2.2	1.5	-4.3	-1.9	0.4	0.5	-14.0	-8.1	0.6	1.0
	Jun		-0.9	0.1	-1.8	-0.7	1.3	0.9	0.8	0.5	1.9	1.4	-3.6	-1.6	0.3	0.4	-11.6	-6.4	0.6	1.1
	Jul		-0.7	0.2	-1.6	-0.6	2.3	1.4	0.6	0.5	4.0	2.9	-3.8	-1.7	0.4	0.4	-12.0	-6.7	0.8	1.2
	Aug		-0.3	0.2	-1.1	-0.5	1.6	1.3	0.5	0.5	2.8	2.5	-2.6	-1.4	0.5	0.3	-9.0	-5.6	0.9	1.1
	Sep		0.0	0.4	-0.5	-0.2	0.7	0.7	0.2	0.5	1.3	1.1	-1.3	-0.6	0.4	0.3	-4.8	-3.0	0.8	1.1
	Oct		0.5	0.5	0.2	0.1	0.3	0.4	0.0	0.5	0.7	0.2	0.2	-0.1	0.2	0.3	0.1	-0.9	0.9	1.1
	Nov		0.5	0.6	0.1	0.2	0.4	0.7	-0.1	0.7	0.9	0.7	0.0	-0.1	0.2	0.3	-0.5	-1.1	1.0	1.1
	Dec		1.4	1.1	1.4	1.0	0.8	1.2	-0.2	0.7	1.9	2.1	1.8	0.9	0.2	0.3	5.3	2.6	1.4	1.3
17	Jan	P	2.9	1.8	4.1	2.2	1.1	1.8	0.0	0.7	2.2	3.5	5.8	2.5	0.7	0.5	17.4	8.1	1.2	1.2

HARMONISED INDEX OF CONSUMER PRICES. TOTAL  
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS  
Annual percentage changes



Source: Eurostat.

a. Including alcoholic beverages and tobacco.

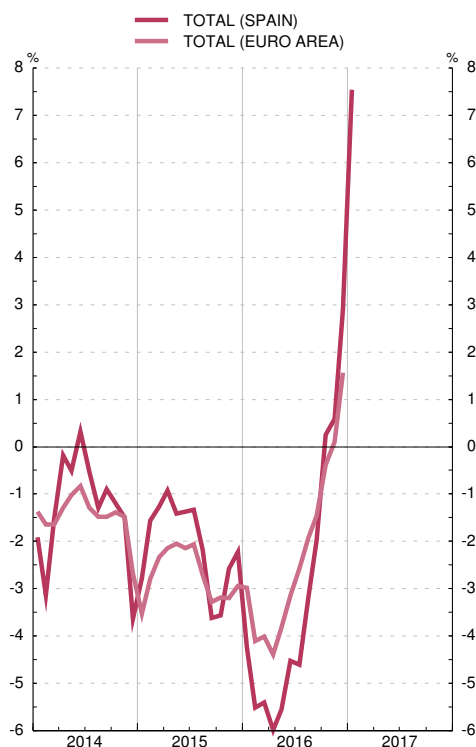
### 5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

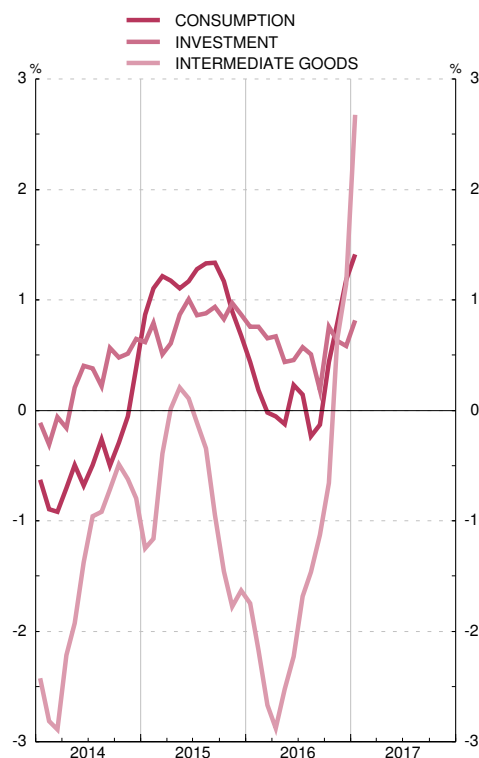
Annual percentage changes

		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area				
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total	Consumer goods	Capital goods	Intermediate goods	Energy
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
14	M	110.2	—	-1.3	—	-0.5	—	0.2	—	-1.5	—	-3.1	-1.5	0.1	0.4	-1.1	-4.3
15	M	107.9	—	-2.1	—	1.1	—	0.8	—	-0.7	—	-8.8	-2.7	-0.6	0.7	-1.3	-8.2
16	MP	104.5	—	-3.1	—	0.2	—	0.6	—	-1.5	—	-10.8	-2.3	-0.0	0.4	-1.7	-6.9
16 J-J	M	102.8	—	-4.2	—	0.4	—	0.8	—	-1.7	—	-15.0	-3.0	-0.2	0.4	-1.8	-9.0
17 J-J	MP	110.6	—	7.5	—	1.4	—	0.8	—	2.7	—	26.6	...	...	...	...	...
15 Oct		106.4	-0.8	-3.6	-0.4	1.2	-0.2	0.8	-0.6	-1.5	-1.7	-13.4	-3.2	-0.1	0.6	-1.9	-9.9
Nov		106.3	-0.2	-2.6	-0.2	0.9	0.0	1.0	-0.6	-1.8	0.4	-9.4	-3.2	-0.2	0.6	-2.1	-9.5
Dec		105.5	-0.7	-2.2	-0.1	0.7	0.0	0.9	-0.2	-1.6	-2.4	-7.8	-2.9	-0.3	0.6	-1.8	-8.9
16 Jan		102.8	-2.5	-4.2	0.1	0.4	0.1	0.8	-0.4	-1.7	-9.7	-15.0	-3.0	-0.2	0.4	-1.8	-9.0
Feb		101.7	-1.1	-5.5	-0.2	0.2	0.0	0.8	-0.6	-2.2	-3.7	-18.9	-4.1	-0.4	0.4	-2.1	-12.4
Mar		102.3	0.6	-5.4	-0.1	-0.0	-0.1	0.7	0.1	-2.7	2.5	-17.7	-4.0	-0.6	0.4	-2.6	-11.8
Apr		102.1	-0.2	-6.0	0.1	-0.1	0.1	0.7	0.4	-2.9	-1.3	-19.5	-4.4	-0.7	0.3	-2.9	-12.5
May		103.0	0.8	-5.6	0.0	-0.1	0.1	0.4	0.6	-2.5	2.6	-18.0	-3.8	-0.5	0.5	-2.8	-10.8
Jun		105.0	2.0	-4.5	0.4	0.2	0.1	0.5	0.4	-2.2	7.5	-14.7	-3.1	-0.4	0.5	-2.5	-8.7
Jul		105.0	0.0	-4.6	0.2	0.1	0.2	0.6	0.3	-1.7	-0.7	-15.5	-2.6	-0.1	0.5	-2.2	-7.5
Aug		104.8	-0.3	-3.2	-0.1	-0.2	-0.0	0.5	-0.2	-1.5	-0.7	-10.5	-1.9	-	0.5	-1.8	-5.7
Sep		105.1	0.3	-2.0	-0.1	-0.1	-0.1	0.2	-0.2	-1.1	1.7	-6.3	-1.5	0.1	0.4	-1.4	-4.5
Oct		106.7	1.5	0.3	0.2	0.4	0.3	0.8	-0.1	-0.7	5.7	0.8	-0.4	0.6	0.5	-0.8	-1.6
Nov	P	106.9	0.2	0.6	0.1	0.8	-0.1	0.6	0.7	0.6	-0.2	0.2	0.1	0.7	0.5	0.1	-0.8
Dec	P	108.6	1.6	2.9	0.3	1.2	-0.0	0.6	0.3	1.1	5.5	8.3	1.6	1.2	0.6	0.8	3.9
17 Jan	P	110.6	1.9	7.5	0.4	1.4	0.3	0.8	1.1	2.7	5.5	26.6	...	...	...	...	...

PRODUCER PRICE INDEX. TOTAL  
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS  
Annual percentage changes



Sources: INE and Eurostat.

Note: The underlying series for this indicator, for Spain, are in Table 25.3 of the BE Statistical Bulletin.

a. For annual periods: average growth for each year on the previous year.



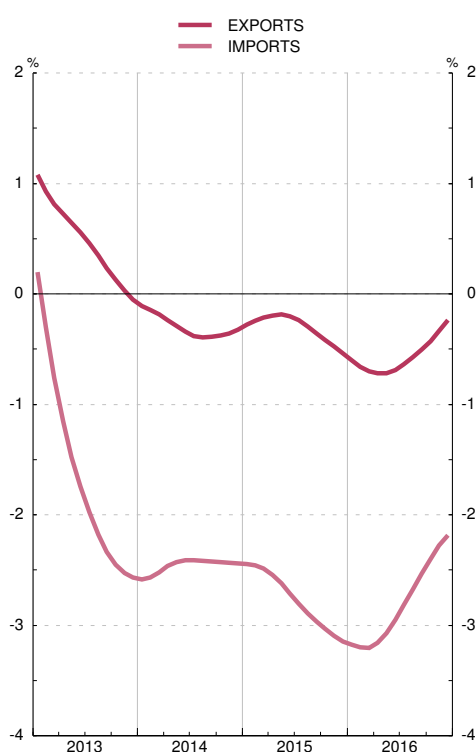
## 5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

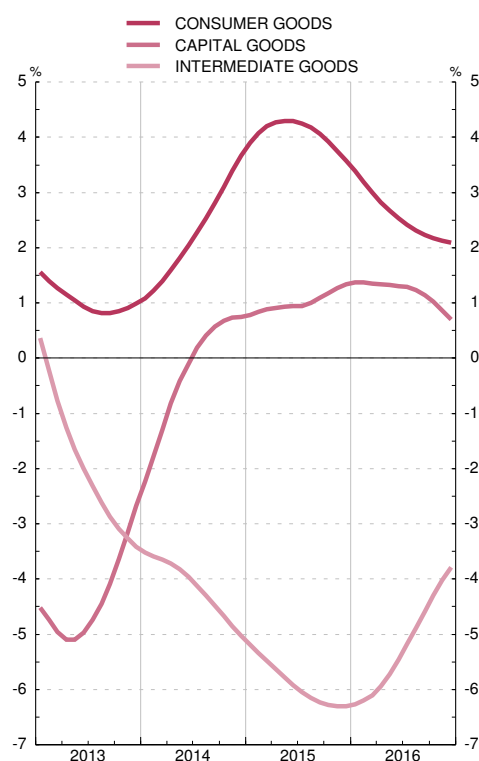
Annual percentage changes

	Exports/dispatches						Imports/arrivals					
	Total	Consumer goods	Capital goods	Intermediate goods			Total	Consumer goods	Capital goods	Intermediate goods		
				Total	Energy	Non-energy				Total	Energy	Non-energy
	1	2	3	4	5	6	7	8	9	10	11	12
<b>13</b>	-0.1	1.3	-5.0	-0.1	-5.8	0.6	-4.2	-0.8	-7.9	-4.8	-8.5	-2.6
<b>14</b>	-1.0	0.3	-1.9	-1.5	-5.0	-1.4	-2.3	1.2	-1.9	-3.5	-6.6	-1.6
<b>15</b>	0.6	3.0	-1.4	-0.9	-22.0	1.6	-2.5	7.2	6.0	-6.9	-25.6	1.9
<b>15 J-D</b>	0.6	3.0	-1.4	-0.9	-22.0	1.6	-2.5	7.2	6.0	-6.9	-25.6	1.9
<b>16 J-D</b>	-1.7	0.1	2.7	-3.7	-12.1	-3.0	-3.0	1.4	2.6	-5.6	-16.8	-2.4
<b>15 Jul</b>	1.9	3.7	1.3	0.8	-20.7	3.3	-2.9	7.6	-4.7	-6.2	-24.6	2.3
<b>Aug</b>	0.6	3.1	-0.2	-1.0	-24.8	2.7	-3.5	8.7	0.7	-8.6	-28.0	3.6
<b>Sep</b>	-2.5	1.9	4.6	-6.5	-35.2	-2.4	-4.2	4.7	8.2	-8.7	-34.4	1.7
<b>Oct</b>	0.7	3.0	-6.0	0.2	-18.4	2.2	-2.5	6.5	-2.7	-6.0	-26.2	2.8
<b>Nov</b>	0.1	4.1	-5.3	-1.9	-25.2	0.5	-2.9	5.6	7.1	-7.4	-28.1	0.4
<b>Dec</b>	-0.5	4.4	3.2	-4.6	-25.7	-2.4	-5.7	3.6	6.6	-10.8	-28.3	-3.9
<b>16 Jan</b>	-1.0	0.8	0.1	-2.4	-23.2	-1.0	-2.2	4.1	0.7	-5.4	-21.2	-1.3
<b>Feb</b>	-2.1	-0.8	5.1	-4.1	-14.3	-3.4	-3.3	4.1	8.1	-7.8	-29.0	-2.3
<b>Mar</b>	-3.2	1.7	2.6	-7.7	-23.9	-6.8	-9.0	0.9	-2.1	-13.7	-33.8	-8.2
<b>Apr</b>	-1.3	1.2	2.7	-3.7	-16.0	-2.8	-5.6	0.9	0.3	-9.0	-26.9	-3.9
<b>May</b>	-4.5	-1.7	2.3	-7.7	-23.0	-6.4	-5.6	1.2	5.4	-9.6	-28.6	-4.2
<b>Jun</b>	-2.0	0.7	0.3	-4.4	-14.5	-3.5	-3.3	0.7	-5.2	-4.6	-19.0	-0.2
<b>Jul</b>	-1.7	-0.5	4.7	-3.6	-13.7	-2.8	-3.3	2.0	11.0	-7.1	-22.2	-2.8
<b>Aug</b>	-1.1	0.8	-3.2	-2.4	-10.3	-1.7	-2.9	-0.8	1.3	-4.5	-14.8	-0.5
<b>Sep</b>	-0.2	0.9	4.6	-1.8	-7.9	-1.4	-1.7	1.3	2.6	-3.6	-6.5	-3.0
<b>Oct</b>	-2.6	-0.9	12.1	-6.1	-16.1	-5.4	-0.9	1.0	7.4	-2.6	-7.8	-1.3
<b>Nov</b>	-0.7	-0.9	4.8	-1.2	3.1	-1.5	-1.5	1.0	-0.9	-2.7	-1.6	-2.9
<b>Dec</b>	0.3	0.2	-3.8	1.4	14.8	0.5	2.8	1.0	3.0	3.7	9.6	2.3

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME, MHAP and BE.

Note: The underlying series for this indicator are in the Tables 18.6 and 18.7 of the Statistical Bulletin.

a. Annual percentage changes (trend obtained with TRAMO-SEATS).

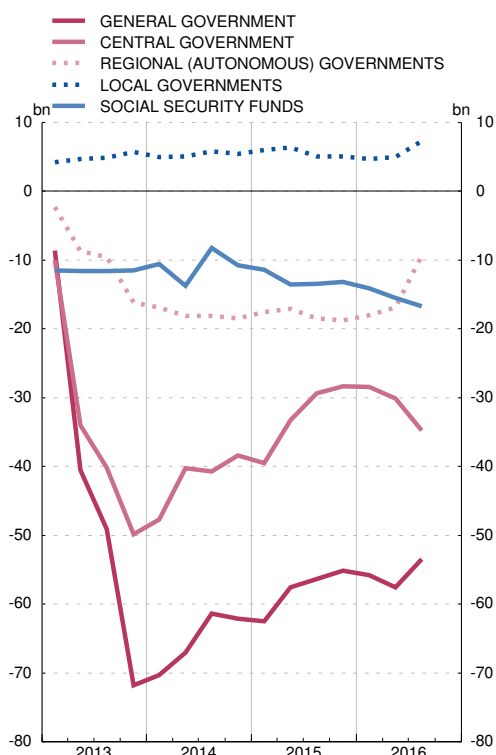
## 6.1. GENERAL GOVERNMENT. NET LENDING (+)/NET BORROWING (-)

■ Series depicted in chart.

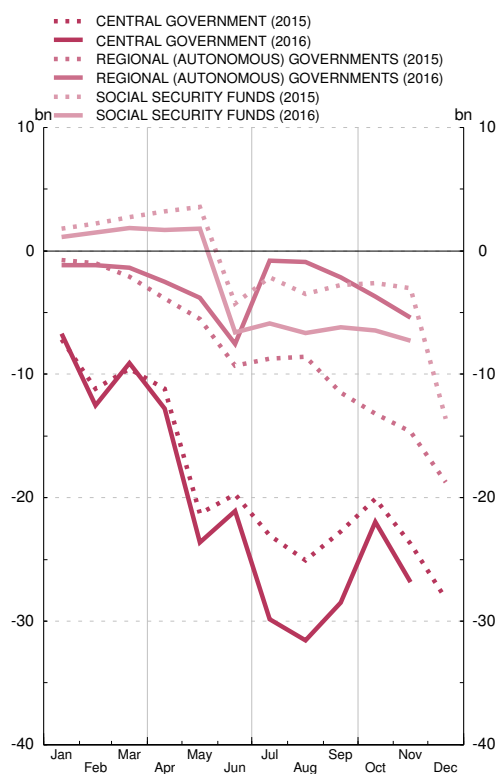
EUR millions

		Central government			Regional (autonomous) governments (b)	Local governments	Social security funds
		General government	Total	Of which: State (a)			
		1 = 2+4+5+6	2	3	4	5	6
14		-62 179	-38 370	-39 878	-18 518	5 472	-10 763
15	P	-55 163	-28 385	-30 403	-18 722	5 094	-13 150
15 Q4	P	-22 370	-6 244	-6 631	-7 228	1 569	-10 467
16 Q1	A	-7 996	-9 102	-10 003	-1 354	616	1 844
Q2	A	-25 589	-11 978	-11 039	-6 165	991	-8 437
Q3	A	2 478	-7 442	-7 336	5 387	4 155	378
15 J-N	P	...	-23 738	-25 471	-14 652	...	-2 904
16 J-N	A	...	-26 856	-26 413	-5 418	...	-7 305
16 Jan	A	...	-6 707	-6 319	-1 159	...	1 107
Feb	A	...	-5 832	-6 881	17	...	363
Mar	A	...	3 437	3 197	-212	...	374
Apr	A	...	-3 681	-3 925	-1 161	...	-169
May	A	...	-10 844	-9 344	-1 285	...	147
Jun	A	...	2 547	2 230	-3 719	...	-8 415
Jul	A	...	-8 779	-8 615	6 721	...	730
Aug	A	...	-1 677	-1 296	-88	...	-804
Sep	A	...	3 014	2 575	-1 246	...	452
Oct	A	...	6 544	6 698	-1 578	...	-247
Nov	A	...	-4 878	-4 733	-1 708	...	-843

NET LENDING (+)/NET BORROWING (-)  
By level of government. 4-quarter moving average



NET LENDING (+)/NET BORROWING (-)  
By level of government. Cumulative data from January. Monthly information



SOURCE: Ministerio de Hacienda y Administraciones Públicas (IGAE).

a. Detailed operations are published in indicator 6.3.

b. The breakdown by regional (autonomous) government is published in indicator 6.6.

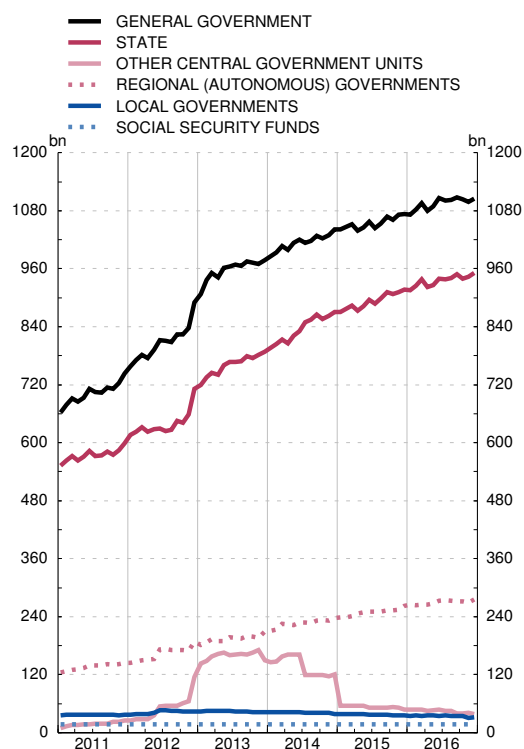
## 6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

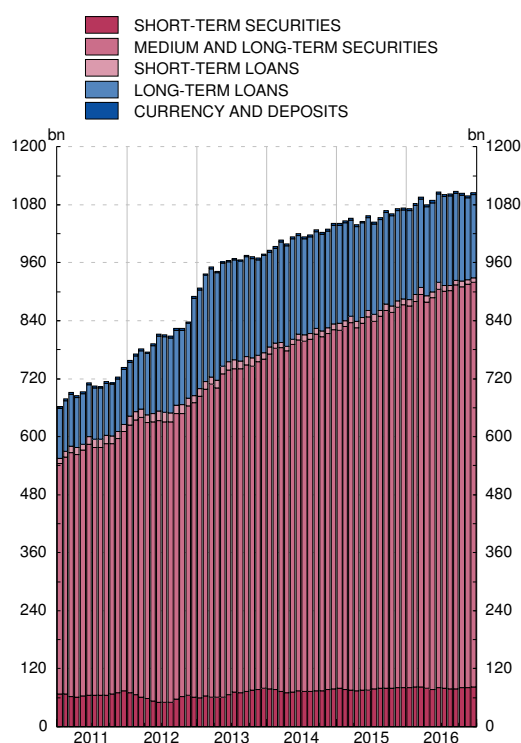
EUR millions

			Total	By government sector						By instrument						
				Central government b)		Regional (autonomous) governments	Local governments	Social security funds	Debt held by general government (consolidation)	Currency and deposits	Debt Securities			Loans		
				State	Other units						Total	Short-term	Long-term	Total	Short-term	Long-term
(a)			1=(2 a 6)-7	2	3	4	5	6	7	8	9=10+11	10	11	12=13+14	13	14
11			743 530	598 995	25 243	145 086	36 819	17 169	79 781	3 685	610 699	74 185	536 514	129 146	15 232	113 914
12			890 726	711 227	114 931	188 406	44 003	17 188	185 030	3 681	669 887	60 576	609 311	217 157	15 139	202 019
13			978 272	788 781	150 042	209 761	42 109	17 187	229 608	3 696	761 110	78 977	682 133	213 466	12 078	201 387
14			1 040 883	870 499	119 934	237 201	38 329	17 188	242 267	3 847	821 689	77 611	744 078	215 347	11 620	203 727
15	Aug	P	1 054 059	898 487	52 136	250 823	36 855	17 199	201 441	4 001	849 743	78 909	770 833	200 315	11 943	188 372
	Sep	P	1 067 610	912 013	51 671	253 563	36 856	17 197	203 691	4 018	861 647	79 374	782 273	201 945	13 489	188 456
	Oct	P	1 061 929	907 251	52 506	253 690	36 187	17 186	204 892	4 025	857 537	79 564	777 973	200 367	12 711	187 656
	Nov	P	1 072 222	911 628	52 016	254 752	35 474	17 194	198 840	4 040	868 420	81 048	787 372	199 763	12 119	187 644
	Dec	P	1 073 189	916 926	48 169	262 543	35 131	17 188	206 770	4 056	873 570	80 798	792 772	195 562	11 239	184 324
16	Jan	P	1 072 486	915 312	48 099	264 711	34 955	17 189	207 780	4 068	870 808	80 695	790 113	197 610	13 513	184 097
	Feb	P	1 082 222	925 159	48 044	264 007	35 379	17 190	207 556	4 081	880 331	82 544	797 787	197 810	13 415	184 395
	Mar	P	1 096 150	938 236	47 937	265 258	35 053	17 188	207 522	4 089	894 573	81 893	812 680	197 488	13 981	183 507
	Apr	P	1 080 312	922 091	45 713	265 502	35 568	17 179	205 740	4 093	878 047	79 537	798 510	198 171	13 397	184 774
	May	P	1 088 619	926 380	46 856	267 241	35 775	17 179	204 811	4 114	887 401	76 624	810 777	197 105	12 902	184 202
	Jun	P	1 106 314	938 971	47 208	272 821	35 105	17 174	204 965	4 133	904 531	80 433	824 098	197 649	14 556	183 093
	Jul	P	1 101 700	937 482	44 624	274 099	35 299	17 173	206 977	4 166	900 514	79 807	820 707	197 021	12 141	184 880
	Aug	P	1 102 750	940 324	44 674	273 561	34 809	17 173	207 791	4 191	902 806	78 478	824 328	195 752	10 437	185 316
	Sep	P	1 107 693	949 352	39 522	271 980	34 657	17 174	204 991	4 203	913 718	78 815	834 903	189 773	10 135	179 637
	Oct	A	1 103 391	939 656	40 384	271 960	34 473	17 174	200 255	4 211	910 384	80 700	829 684	188 796	11 955	176 841
	Nov	A	1 098 604	943 959	40 490	269 146	30 925	17 173	203 089	4 231	915 200	81 175	834 025	179 173	9 893	169 280
	Dec	A	1 105 627	950 811	38 852	275 720	31 937	17 173	208 867	4 247	919 470	82 375	837 094	181 910	9 839	172 071

GENERAL GOVERNMENT DEBT ACCORDING TO THE EDP  
By sub-sector. Billions of euro



GENERAL GOVERNMENT DEBT ACCORDING TO THE EDP  
By instrument. Billions of euro



SOURCE: BE.

a. The most recent data to have been checked against those of the regional (autonomous) governments and the thirteen largest municipalities correspond to September 2016.  
b. Since July 2014, the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers (FFPS) has been included in the debt of the State instead of in Other Central Government Units, owing to the integration of the latter into the State. From January 2015, this indicator incorporates the effect of the creation of the Fund for the Financing of Regional Governments and the Fund for the Financing of Local Governments, which are also included in the State and have assumed the outstanding amounts of FFPS and FLA as at December 2014.

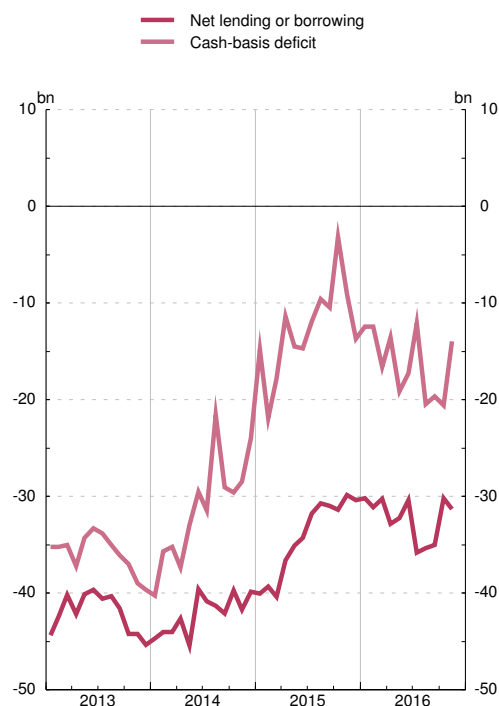
### 6.3. STATE RESOURCES AND USES ACCORDING TO THE NACIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

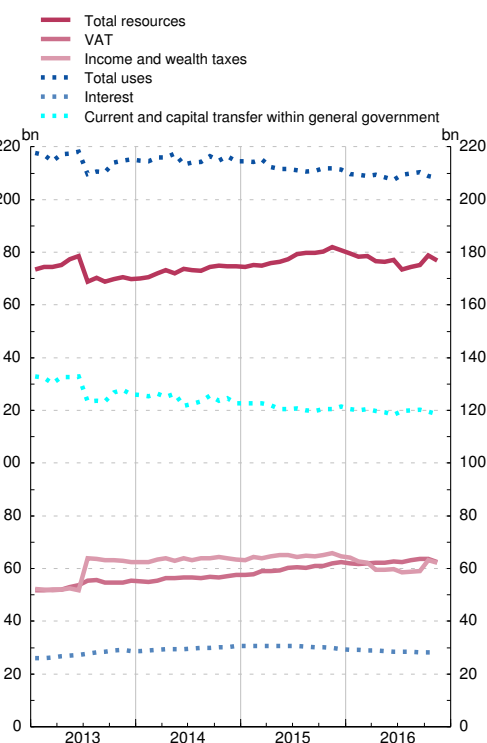
EUR millions

	Net lending (+) or borrowing (-)	Current and capital resources						Current and capital uses						Memorandum item: cash-basis deficit		
		Total	Value added tax (VAT)	Other taxes on products and imports	Inter- est and other income on pro- perty	Income and wealth taxes	Other	Total	Compensation of employees	Inter- est	Current and ca- pital trans- fers within general gov- ernment	Invest- ment grants and other capital trans- fers	Other	Cash- basis deficit	Revenue	Expendi- ture
	1=2-8	2=3 a 7	3	4	5	6	7	8=9 a 13	9	10	11	12	13	14=15-16	15	16
14	-39 878	174 607	57 621	22 368	10 280	63 480	20 858	214 485	17 997	30 617	122 614	2 703	40 554	-23 957	134 036	157 993
15	P -30 403	180 843	62 331	23 590	6 787	64 719	23 416	211 246	18 306	29 290	121 530	1 962	40 158	-13 679	144 375	158 055
15 J-N	P -25 471	163 227	58 228	21 923	3 887	58 970	20 219	188 698	15 852	26 899	111 211	987	33 749	-11 616	131 800	143 415
16 J-N	A -26 413	159 121	58 435	21 471	4 600	56 422	18 193	185 534	15 830	25 677	108 265	591	35 171	-11 921	122 492	134 413
15 Nov	P -3 551	12 941	4 451	2 290	214	4 273	1 713	16 492	1 374	2 364	9 403	89	3 262	-8 928	8 787	17 716
Dec	P -4 932	17 616	4 103	1 667	2 900	5 749	3 197	22 548	2 454	2 391	10 319	975	6 409	-2 064	12 576	14 640
16 Jan	A -6 319	9 504	4 457	1 831	198	2 122	896	15 823	1 294	2 448	9 455	-	2 626	-5 425	4 580	10 005
Feb	A -6 881	10 734	5 377	1 962	215	2 200	980	17 615	1 309	2 248	9 923	93	4 042	-2 705	15 907	18 612
Mar	A 3 197	20 469	9 530	1 671	1 245	6 607	1 416	17 272	1 327	2 350	10 309	65	3 221	-2 979	6 853	9 832
Apr	A -3 925	11 704	4 046	2 085	573	3 645	1 355	15 629	1 332	2 350	8 942	33	2 972	8 749	17 224	8 474
May	A -9 344	6 415	2 973	1 871	272	4	1 295	15 759	1 619	2 345	8 878	26	2 891	-11 978	2 719	14 698
Jun	A 2 230	20 816	9 015	1 851	264	7 163	2 523	18 586	2 379	2 301	9 816	48	4 042	-7 153	3 070	10 223
Jul	A -8 615	14 777	3 778	1 949	563	4 725	3 762	23 392	1 336	2 459	16 661	76	2 860	7 613	19 707	12 094
Aug	A -1 296	12 879	3 130	1 823	473	6 071	1 382	14 175	1 279	2 380	7 661	31	2 824	-5 648	11 605	17 253
Sep	A 2 575	18 948	8 898	2 412	248	5 934	1 456	16 373	1 336	2 141	9 583	40	3 273	-4 083	4 460	8 543
Oct	A 6 698	22 032	3 771	1 871	320	14 631	1 439	15 334	1 309	2 365	8 502	21	3 137	14 022	29 849	15 827
Nov	A -4 733	10 843	3 460	2 145	229	3 320	1 689	15 576	1 310	2 290	8 535	158	3 283	-2 333	6 518	8 851

STATE. NET LENDING OR BORROWING AND CASH-BASIS DEFICIT  
Lastest 12 months



STATE. RESOURCES AND USES ACCORDING TO THE NACIONAL ACCOUNTS  
Lastest 12 months



Source: Ministerio de Hacienda y Administraciones Públicas (IGAE).

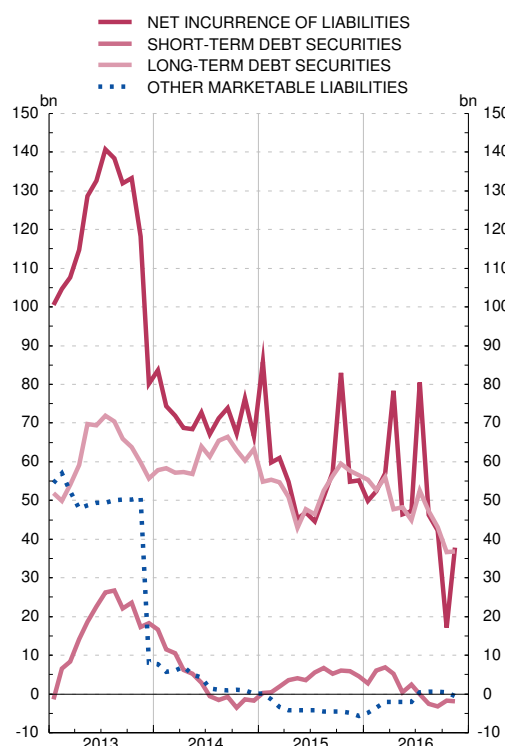
## 6.4. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

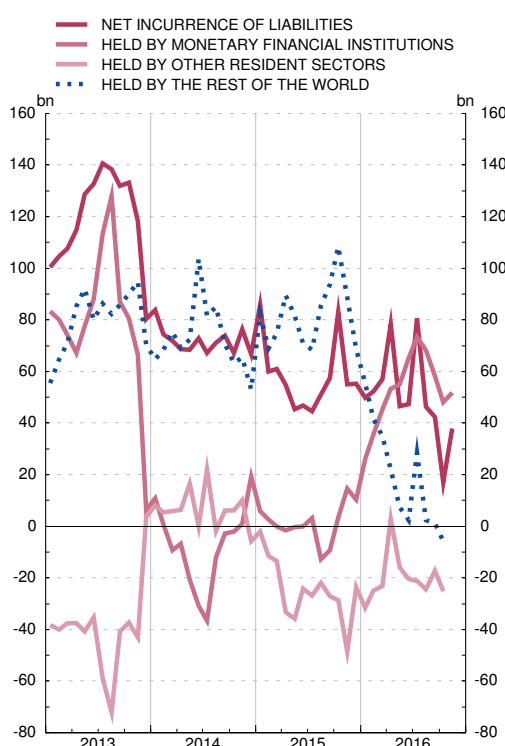
EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities										Net incurrence of liabilities (excluding other accounts payable)	
				Of which		By instrument					By counterpart sector				
		Total	In currencies other than the peseta/euro			Short-term debt securities	Long-term debt securities (a)	Banco de España loans	Other marketable liabilities (b)	Other accounts payable	Held by resident sectors				Rest of the world
				Total	Monetary financial institutions						Other resident sectors				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
14	-39 878	26 771	-91	66 649	240	-1 806	63 239	-946	114	6 048	13 538	19 330	-5 792	53 111	60 601
15	P -30 403	24 848	2	55 251	-0	4 608	56 535	-970	-5 632	710	-13 362	10 405	-23 767	68 612	54 540
15 J-N	P -25 471	11 950	7 990	37 421	-2	5 272	47 748	-970	-5 364	-9 265	-39 229	14 159	-53 388	76 649	46 685
16 J-N	A -26 413	-6 409	21 238	20 004	-2	-1 184	28 105	-	-249	-6 669	10 932	55 532	-36 056	4 039	26 673
15 Nov	P -3 551	-19 261	-19 500	-15 710	2	192	6 832	-	-2	-22 731	-13 912	4 742	-18 654	-1 798	7 022
Dec	P -4 932	12 898	-7 989	17 830	2	-664	8 787	-	-268	9 975	25 867	-3 755	29 622	-8 037	7 855
16 Jan	A -6 319	10 110	12 390	16 429	2	-404	-6 006	-	765	22 073	4 055	11 982	-7 927	12 374	-5 645
Feb	A -6 881	-24 548	-5 601	-17 667	2	2 405	9 821	-	-36	-29 857	-2 517	5 656	-8 173	-15 150	12 190
Mar	A 3 197	18 794	8 498	15 597	2	-291	16 082	-	10	-203	15 036	10 080	4 956	561	15 800
Apr	A -3 925	3 568	13 802	7 493	-16	-1 503	-20 101	-	-46	29 143	10 418	6 749	3 668	-2 925	-21 650
May	A -9 344	-29 951	-28 100	-20 607	2	-3 414	10 332	-	-25	-27 502	-10 104	1 926	-12 031	-10 503	6 894
Jun	A 2 230	17 731	-451	15 501	2	1 349	13 870	-	49	233	11 764	10 569	1 195	3 737	15 268
Jul	A -8 615	11 943	36 900	20 558	2	-791	-4 309	-	23	25 635	12 967	-378	13 345	7 591	-5 077
Aug	A -1 296	-22 154	-19 571	-20 858	2	-902	6 909	-	37	-26 901	-18 512	-45	-18 467	-2 346	6 043
Sep	A 2 575	14 904	3 490	12 329	2	211	11 233	-	4	881	7 946	4 766	3 181	4 383	11 449
Oct	A 6 698	-7 106	2 691	-13 804	-4	2 015	-16 807	-	-31	1 019	-20 121	-4 317	-15 803	6 317	-14 823
Nov	A -4 733	300	-2 811	5 033	2	140	7 081	-	-999	-1 190	...	8 544	...	...	6 222

STATE. NET INCURRENCE OF LIABILITIES. BY INSTRUMENT  
Lastest 12 months



STATE. NET INCURRENCE OF LIABILITIES. BY COUNTERPART SECTOR  
Lastest 12 months



Source: BE.

a. Including Treasury Bills with a maturity of more than one year..

b. Includes other loans, non-negotiable securities, coined money and Caja General de Depósitos (General Deposit Fund).

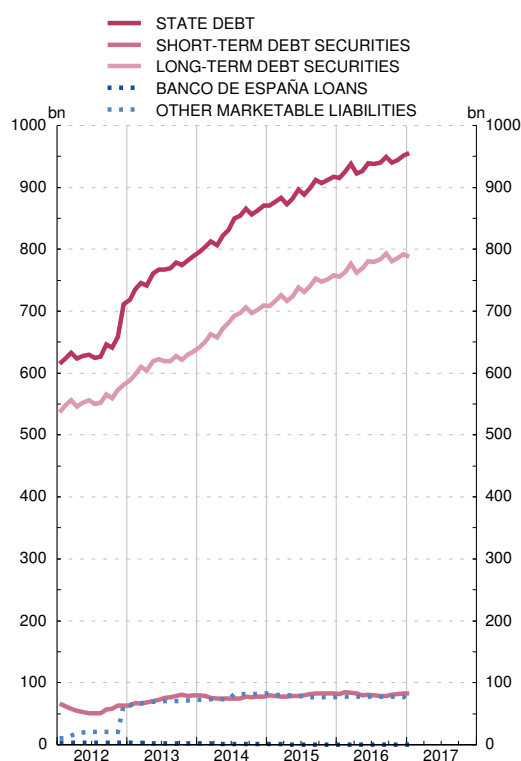
## 6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

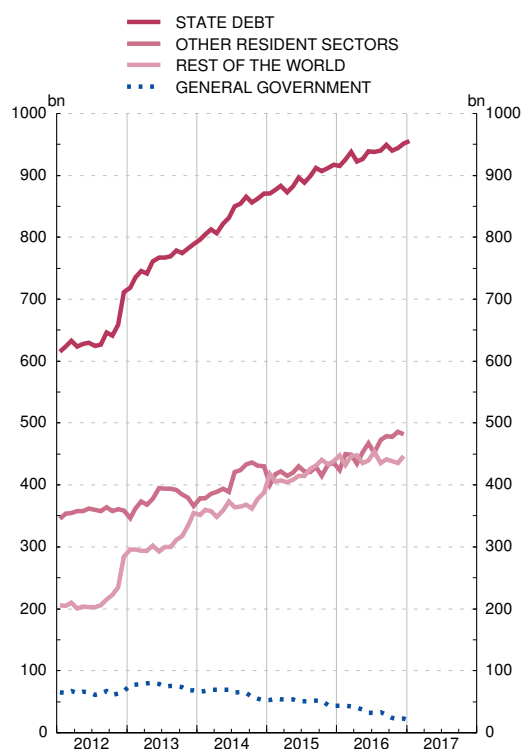
EUR millions

	Liabilities outstanding according to the methodology of the Excessive Deficit Procedure (PDE) (a)										Memorandum item:				
	Of which:		By instruments				By counterpart sector				Deposits of Central Government at the Banco de España including Treasury liquidity tenders	Guarantees granted			
	Total	In currencies other than euro	Short-term debt securities	Long-term debt securities (b)	Banco de España loans	Other marketable liabilities (c)	Held by resident sectors			Rest of the world		Of which:			
							Total	General Government	Other resident sectors			Total	to other General Government units	to FEEF (d)	to credit institutions
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
12	711 227	0	62 627	581 314	2 915	64 371	426 532	67 328	359 204	284 695	35 000	168 165	26 608	30 820	68 399
13	788 781	240	80 045	634 407	1 943	72 385	434 594	68 309	366 285	354 187	20 284	165 358	31 954	35 145	46 607
14	870 499	257	77 926	709 307	972	82 294	483 090	52 558	430 532	387 409	29 125	120 483	24 809	39 127	8 662
15	P 916 926	272	82 435	757 572	-	76 918	478 334	43 105	435 229	438 592	26 564	107 913	23 028	37 906	2 888
16 Jan	P 915 312	262	82 024	755 605	-	77 683	467 098	43 055	424 043	448 214	39 837	108 495	23 028	38 521	2 888
Feb	P 925 159	255	84 426	763 085	-	77 647	493 043	42 939	450 104	432 116	28 495	108 721	23 028	39 136	2 888
Mar	P 938 236	253	84 130	776 449	-	77 657	491 143	42 008	449 135	447 093	37 059	107 490	23 028	38 009	2 868
Apr	P 922 091	256	82 621	761 859	-	77 610	474 744	40 255	434 490	447 347	51 028	105 769	23 028	38 009	1 178
May	P 926 380	263	79 198	769 596	-	77 586	490 921	37 634	453 287	435 459	20 877	107 945	24 302	39 033	1 059
Jun	P 938 971	242	80 543	780 793	-	77 635	499 934	32 486	467 448	439 037	20 243	107 936	24 302	39 033	1 059
Jul	P 937 482	237	79 742	780 081	-	77 659	483 737	32 226	451 511	453 745	41 869	107 164	21 807	38 286	1 059
Aug	P 940 324	236	78 830	783 798	-	77 695	505 476	32 772	472 703	434 848	22 315	107 164	21 807	38 286	1 059
Sep	P 949 352	232	79 033	792 620	-	77 699	508 069	29 137	478 931	441 283	25 809	102 523	19 482	38 491	1 059
Oct	A 939 656	222	81 037	780 950	-	77 668	501 202	23 980	477 222	438 453	28 493	103 552	20 511	38 491	1 059
Nov	A 943 959	235	81 170	786 140	-	76 649	508 394	21 915	486 479	435 565	24 455	103 963	20 511	38 906	1 059
Dec	A 950 811	234	82 363	791 790	-	76 658	503 862	22 480	481 381	446 950	18 766	99 784	19 011	37 681	1 059
17 Jan	A 955 275	232	82 532	788 278	-	84 465	...	19 641	...	...	11 769	100 398	19 011	38 296	1 059

STATE. LIABILITIES OUTSTANDING  
By instrument. Billions of euro



STATE. LIABILITIES OUTSTANDING  
By counterpart sector. Billions of euro



SOURCE: BE. and Secretaría General del Tesoro y Política Financiera

- Included from July 2014 is the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers, which was integrated into the State as from that date.
- Including Treasury Bills with a maturity of more than one year.
- Includes loans from European Stability Mechanism (ESM), other loans, non-negotiable securities and coined money.
- European Financial Stability Facility.

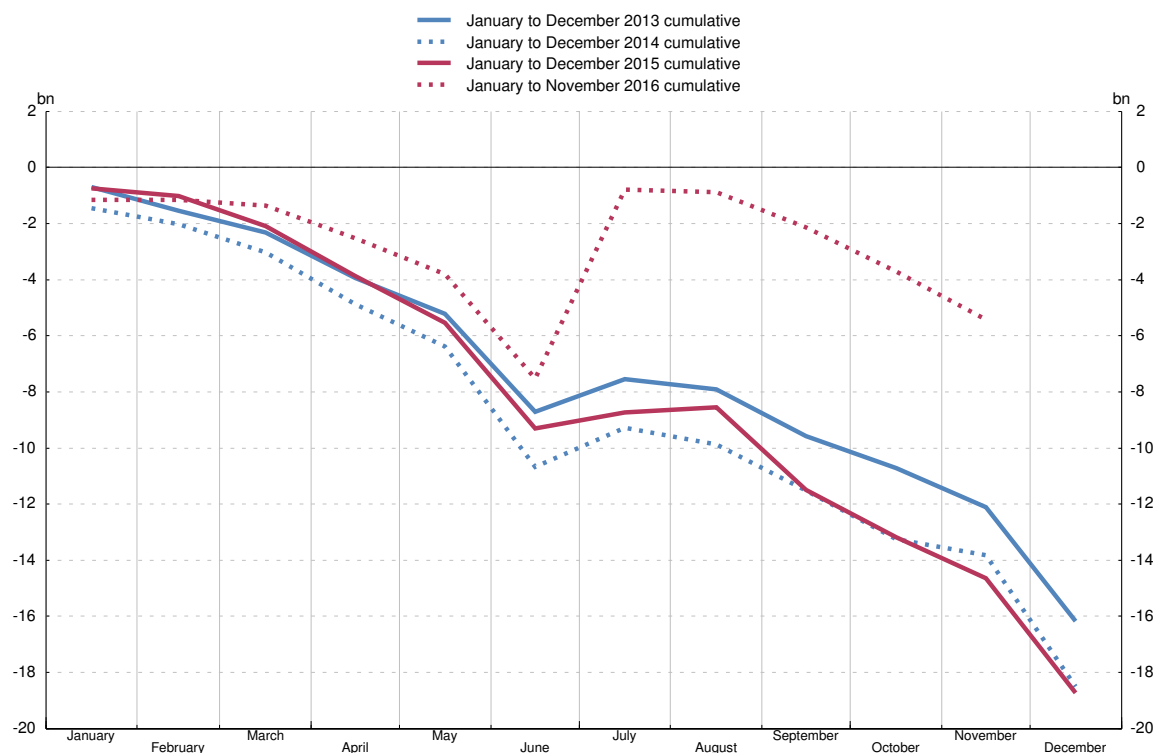
## 6.6. REGIONAL (AUTONOMOUS) GOVERNMENTS. NET LENDING (+)/NET BORROWING (-)

EUR millions

		Total	Andalucía	Aragón	Princ. de Asturias	Illes Balears	Canarias	Cantabria	Castilla-La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Navarra	País Vasco	Comun. Valenciana
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
14	P	-18 518	-2 152	-591	-231	-493	-394	-177	-675	-613	-5 233	-430	-539	-101	-2 763	-779	-148	-672	-2 527
15	A	-18 722	-1 711	-692	-335	-474	-279	-195	-597	-738	-5 879	-491	-378	-92	-2 829	-711	-256	-444	-2 621
15 Q4	A	-7 228	-13	-255	-271	-420	-213	-101	-283	-271	-2 244	-139	21	-92	-1 139	-236	-34	-472	-1 066
16 Q1	A	-1 354	-387	-70	28	-34	39	-20	-26	-89	-181	-164	-	12	-522	-18	4	232	-158
Q2	A	-6 165	-940	-230	-94	-92	-62	-164	-312	-373	-1 049	-170	-328	-31	-839	-254	-224	-217	-786
Q3	A	5 387	1 025	137	153	327	366	54	130	325	799	162	322	17	730	12	105	247	476
15 J-N	A	-14 652	-2 108	-526	-100	-172	-112	-115	-452	-609	-4 540	-401	-537	-65	-2 077	-586	-135	-87	-2 030
16 J-N	A	-5 418	-661	-261	36	33	250	-168	-251	-296	-1 203	-260	-133	-11	-1 095	-399	-9	44	-1 034
16 Jan	A	-1 159	-229	-37	-10	2	-13	-25	-15	10	-380	-78	44	1	-210	75	-62	3	-235
Feb	A	17	-14	1	31	-16	1	12	28	-60	50	-38	-10	63	-179	-77	173	153	-101
Mar	A	-212	-144	-34	7	-20	51	-7	-39	-39	149	-48	-34	-52	-133	-16	-107	76	178
Apr	A	-1 161	-121	-32	-31	-6	-114	-18	-67	-46	-298	3	-103	-4	-100	-53	-13	-26	-132
May	A	-1 285	-128	-86	36	-36	65	-45	-55	-88	-265	-28	-56	-2	-113	-67	-168	-50	-199
Jun	A	-3 719	-691	-112	-99	-50	-13	-101	-190	-239	-486	-145	-169	-25	-626	-134	-43	-141	-455
Jul	A	6 721	1 461	182	196	395	299	68	189	379	1 085	146	436	24	822	113	-18	77	867
Aug	A	-88	19	-37	-30	-20	21	6	4	-9	-59	-62	-55	4	9	-20	172	126	-157
Sep	A	-1 246	-455	-8	-13	-48	46	-20	-63	-45	-227	78	-59	-11	-101	-81	-49	44	-234
Oct	A	-1 578	-200	-55	-1	-80	-159	-22	-24	-63	-226	-46	-37	-3	-203	-76	173	-322	-234
Nov	A	-1 708	-159	-43	-50	-88	66	-16	-19	-96	-546	-42	-90	-6	-261	-63	-67	104	-332

### NET LENDING (+)/NET BORROWING (-) OF THE REGIONAL (AUTONOMOUS) GOVERNMENTS

Cumulative data from January



SOURCE: Ministerio de Hacienda y Administraciones Públicas (IGAE).

## 7.1. SPANISH BALANCE OF PAYMENTS VIS-à-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD.

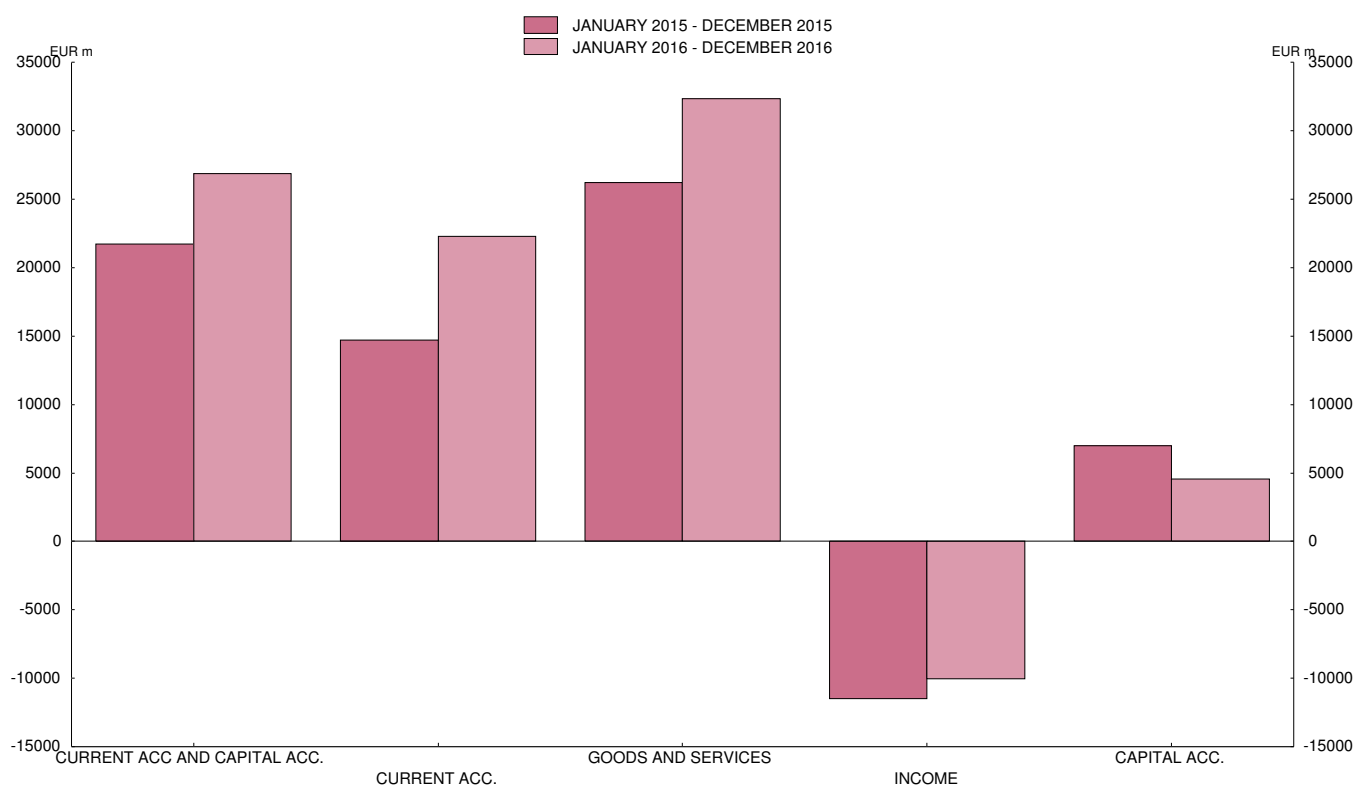
### Summary

■ Series depicted in chart.

EUR millions

		Current account (a)									Capital account (balan- ce)  (a)	Current account plus capital account (balance)
		Total (balance)  1=2+7	Goods and services				Primary and secondary income					
			Balance  2=3-5	Credits		Debits		Balance  7=8-9	Credits  8	Debits  9		
				of which:		of which:						
				Total  3	Travel  4	Total  5	Travel  6					
												11=1+10
13		15 591	33 773	330 787	47 164	297 014	12 360	-18 182	63 800	81 982	6 575	22 166
14	P	11 244	25 509	339 007	49 010	313 498	13 572	-14 265	66 127	80 392	5 049	16 293
15	P	14 725	26 228	356 872	50 893	330 644	15 654	-11 503	66 159	77 662	7 008	21 733
15 J-D	P	14 725	26 228	356 872	50 893	330 644	15 654	-11 503	66 159	77 662	7 008	21 733
16 J-D	A	22 306	32 328	368 617	54 530	336 288	18 491	-10 023	68 625	78 647	4 551	26 857
15 Sep	P	1 359	2 192	32 197	5 595	30 006	1 698	-833	4 411	5 244	323	1 682
Oct	P	1 946	2 807	31 805	4 906	28 998	1 506	-861	4 990	5 851	401	2 347
Nov	P	2 080	1 710	29 964	3 299	28 254	1 409	370	6 566	6 197	672	2 752
Dec	P	3 008	193	28 658	2 662	28 465	1 230	2 816	9 753	6 938	2 274	5 282
16 Jan	P	-661	870	25 410	3 089	24 540	1 080	-1 531	4 889	6 420	-528	-1 189
Feb	P	-1 053	1 210	27 311	2 732	26 100	1 159	-2 263	5 230	7 493	524	-529
Mar	P	1 114	2 134	30 874	3 393	28 740	1 284	-1 020	4 989	6 009	442	1 556
Apr	P	2 615	3 061	30 101	3 333	27 040	1 043	-446	5 893	6 339	227	2 842
May	P	2 334	4 040	31 196	4 579	27 157	1 027	-1 706	5 721	7 426	297	2 631
Jun	P	1 834	3 196	33 744	5 555	30 547	1 802	-1 363	6 155	7 518	605	2 438
Jul	P	2 945	5 721	32 711	6 772	26 990	1 969	-2 776	4 736	7 512	327	3 273
Aug	P	3 008	3 746	29 184	7 102	25 438	2 029	-738	4 784	5 521	96	3 104
Sep	P	1 496	2 581	33 153	6 032	30 572	2 050	-1 085	4 887	5 971	170	1 667
Oct	A	2 008	3 205	32 355	5 413	29 150	1 848	-1 197	4 268	5 465	136	2 144
Nov	A	3 257	2 181	32 530	3 425	30 348	1 743	1 076	6 735	5 660	228	3 485
Dec	A	3 409	383	30 049	3 107	29 666	1 458	3 026	10 338	7 312	2 028	5 437

### SUMMARY



Source: BE.

a. A positive sign for the current and capital account balances indicates a surplus (receipts greater than payments) and, thus, a Spanish net loan abroad (increase in the creditor position or decrease in the debtor position).



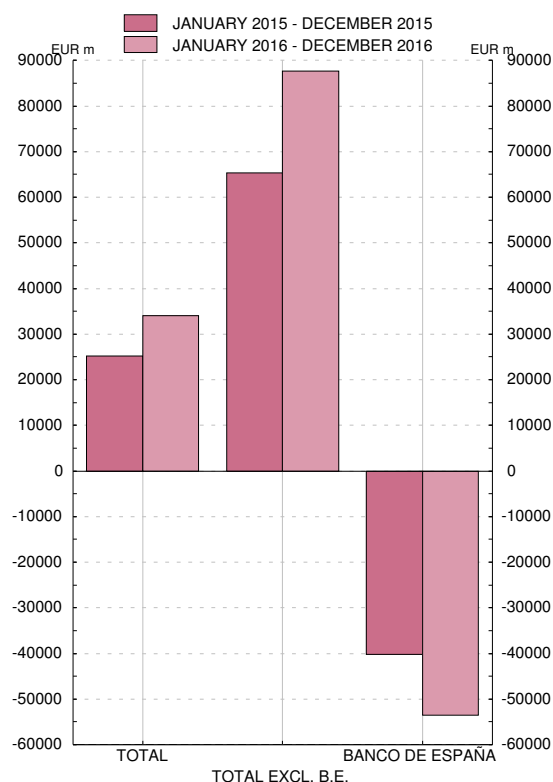
## 7.2. SPANISH BALANCE OF PAYMENTS VIS-à-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT

■ Series depicted in chart.

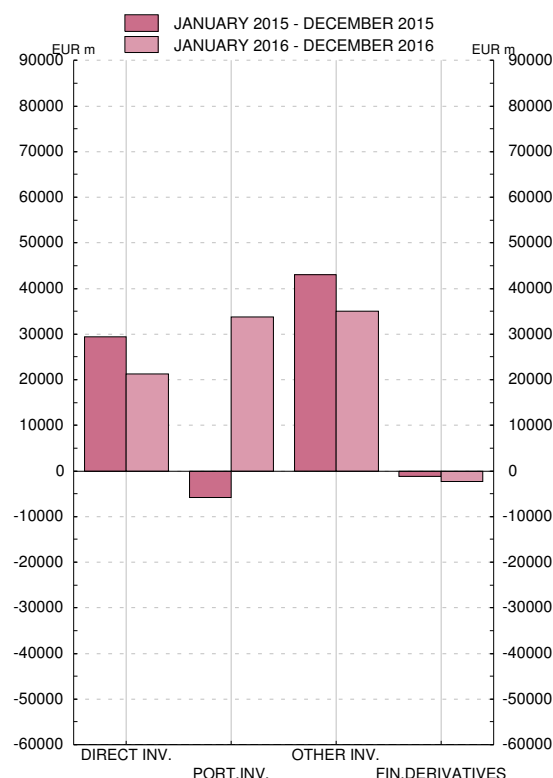
EUR millions

		Total, excluding Banco de España											Banco de España				
	Financial account	Total		Direct investment			Portfolio investment			Other investment (a)			Net financial derivatives (NCA-NCL)	Total	Reser- ves	Net position with Euro- system (b)	Other
	(NCA-NCL)	(NCA-NCL)	Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL						
	1= 2+13	2=3+6+ 9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10	11						
13		33 296	-84 890	-18 537	20 755	39 293	-52 990	-4 418	48 572	-14 402	-39 032	-24 631	1 039	118 186	535	136 688	-19 037
14	P 11 510	-15 986	8 042	33 915	25 874	-6 490	51 728	58 218	-17 658	-8 478	9 181	1 231	27 495	3 872	46 973	-23 349	
15	P 25 185	65 345	29 375	52 194	22 818	-5 872	70 141	76 013	43 080	7 853	-35 226	-1 238	-40 160	5 067	-50 929	5 702	
15 J-D	P 25 185	65 345	29 375	52 194	22 818	-5 872	70 141	76 013	43 080	7 853	-35 226	-1 238	-40 160	5 067	-50 929	5 702	
16 J-D	A 34 044	87 636	21 228	45 763	24 535	33 723	24 903	-8 820	35 015	12 774	-22 241	-2 330	-53 592	8 234	-59 707	-2 118	
15 Sep	P 6 812	6 018	4 208	2 865	-1 343	5 757	1 581	-4 177	-3 995	7 282	11 277	48	794	52	2 048	-1 307	
Oct	P 4 834	-937	-1 398	2 457	3 855	-1 765	3 594	5 359	1 767	-6 901	-8 667	459	5 771	60	2 996	2 714	
Nov	P -8 592	3 005	-3 597	-850	2 747	3 237	4 386	1 149	3 164	10 152	6 989	201	-11 597	97	-13 160	1 465	
Dec	P 8 085	19 042	8 829	9 359	530	-11 826	-11 955	-129	22 537	-4 493	-27 030	-497	-10 958	49	-12 803	1 796	
16 Jan	P -2 448	-9 115	1 810	6 540	4 730	-2 057	-4	2 053	-8 107	-9 800	-1 694	-762	6 667	39	6 619	9	
Feb	P -2 300	10 699	4 032	4 504	471	23 041	1 015	-22 026	-15 618	117	15 735	-756	-12 999	-48	-14 066	1 115	
Mar	P 7 018	8 050	908	4 978	4 071	1 551	2 655	1 105	5 583	8 329	2 746	9	-1 032	49	-2 750	1 669	
Apr	P 12 640	2 474	1 575	4 145	2 569	5 117	1 405	-3 712	-4 240	-7 071	-2 831	21	10 166	36	12 895	-2 764	
May	P 2 246	38 588	1 719	3 315	1 597	13 178	5 894	-7 284	23 810	8 152	-15 658	-119	-36 342	826	-38 427	1 259	
Jun	P -8 643	87	2 415	4 865	2 450	-9 311	-920	8 391	6 910	13 386	6 477	74	-8 730	1 981	-11 624	914	
Jul	P 11 629	-3 436	-1 431	1 325	2 756	-170	1 088	1 258	-1 879	-8 353	-6 474	44	15 064	1 615	15 731	-2 282	
Aug	P -4 188	14 251	670	5 138	4 469	6 226	2 157	-4 069	8 285	-9 469	-17 754	-930	-18 439	1 710	-18 308	-1 841	
Sep	P 1 097	4 540	2 172	3 132	960	-2 202	6 255	8 457	4 404	14 461	10 057	166	-3 443	1 798	-4 075	-1 166	
Oct	A -90	-7 183	1 390	-1 851	-3 241	-3 065	1 043	4 108	-5 380	-13 553	-8 173	-128	7 093	191	7 429	-527	
Nov	A 9 094	24 219	1 309	2 617	1 308	10 943	2 756	-8 187	12 145	8 088	-4 057	-177	-15 125	6	-15 906	775	
Dec	A 7 989	4 462	4 659	7 054	2 396	-9 528	1 558	11 086	9 103	8 487	-616	229	3 527	31	2 776	720	

FINANCIAL ACCOUNT  
(NCA-NCL)



FINANCIAL ACCOUNT, EXCLUDING BANCO DE ESPAÑA. Breakdown.  
(NCA-NCL)



Sources: BE.

a. Mainly, loans, deposits and repos.

b. A positive (negative) sign indicates an increase (decrease) in the reserves and/or claims of the BE with the Eurosystem and/or other assets and liabilities to the BE.

### 7.3. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD EXPORTS AND DISPATCHES

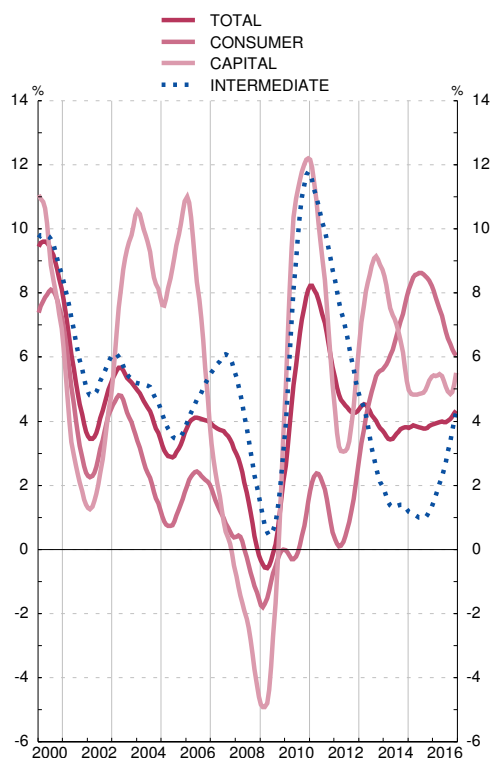
■ Series depicted in chart.

Eur millions and annual percentage changes

		Total			By product (deflated data) (a)						By geographical area (nominal data)							
		EUR millions	Nom- inal	De- flated (a)	Con- sumer	Capital	Intermediate			EU 28		OECD		OPEC	Other Amer- ican coun- tries	China	Newly indus- trial- ised coun- tries	
							Total	Energy	Non- energy	Total	Euro Area	Total	of which:  United States					
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
09		159 890	-15.5	-9.4	-3.4	-14.5	-12.8	-20.6	-12.2	-15.5	-13.3	-15.1	-24.4	-11.4	-18.2	-7.7	8.5	
10		186 780	16.8	15.0	-3.5	22.0	28.6	15.2	29.4	14.3	13.6	15.2	15.5	9.6	36.1	34.1	27.0	
11		215 230	15.2	9.9	6.7	17.7	10.7	11.8	11.3	12.7	9.6	13.6	20.0	26.2	19.1	27.2	1.3	
12		226 115	5.1	2.9	-2.7	-8.4	7.9	26.7	6.0	0.5	-0.6	2.3	14.0	24.4	13.8	11.7	29.9	
13		235 814	4.3	4.5	5.8	15.6	2.2	0.1	2.4	3.1	2.4	2.5	-2.9	13.2	20.6	4.2	-1.7	
14		240 582	2.0	3.0	4.6	7.3	1.4	10.6	0.6	3.5	3.7	3.9	21.6	-8.6	-18.2	3.0	45.8	
15		249 794	3.8	3.2	10.8	2.4	-1.3	-14.1	-0.2	5.8	4.7	5.8	7.9	-2.3	5.6	8.0	-20.2	
15	P	249 794	3.7	3.6	10.8	2.4	-0.7	-10.9	0.2	6.2	5.2	6.1	7.9	-0.7	6.4	9.7	-17.3	
15	Nov	21 655	8.6	8.5	13.8	21.9	2.6	4.1	2.4	11.3	8.9	11.4	-6.9	-12.0	13.4	18.1	-5.8	
	Dec	20 155	4.1	4.7	10.9	5.9	0.2	-23.0	2.2	6.8	6.0	5.4	-6.9	4.5	6.1	12.8	-26.9	
16	Jan	18 267	2.1	3.2	6.4	13.9	-0.8	-9.8	-0.2	5.2	4.5	3.9	-3.8	-18.0	-11.5	13.2	7.6	
	Feb	20 391	2.7	4.9	8.7	4.0	2.1	-34.2	3.8	4.6	4.7	2.9	7.6	11.1	-4.4	4.5	-15.1	
	Mar	22 443	-3.3	-0.2	1.9	-5.2	-0.8	3.5	-1.0	2.3	0.1	1.3	-4.9	-36.5	-33.4	8.8	-2.0	
	Apr	22 245	6.3	7.7	15.2	22.8	0.5	-35.6	3.1	9.9	11.2	8.6	-0.6	-5.7	-12.8	15.0	2.0	
	May	22 014	4.7	9.6	12.3	14.0	6.8	-23.3	8.6	5.9	6.4	6.5	17.8	-7.0	-10.5	25.9	8.1	
	Jun	22 681	2.1	4.2	10.8	13.1	-1.3	-21.2	0.1	6.4	4.6	4.8	-0.9	-27.1	-11.2	22.1	-17.4	
	Jul	21 366	-9.1	-7.6	-7.0	-8.3	-7.9	-29.3	-6.3	-6.7	-7.5	-6.8	-22.9	-16.9	-20.5	-10.2	-5.1	
	Aug	17 646	8.9	10.1	14.2	11.5	7.8	-8.2	9.2	12.0	14.2	10.9	1.2	-0.4	-11.3	24.3	4.9	
	Sep	21 432	0.0	0.2	1.1	-11.1	1.6	-10.4	2.4	-0.6	-0.8	-0.3	-5.9	-8.3	-4.8	10.4	2.4	
	Oct	21 807	-1.6	1.0	2.3	-15.5	3.0	14.7	2.3	-2.0	-0.4	-1.9	-11.2	-3.7	-14.5	21.8	-11.3	
	Nov	23 507	8.5	9.3	7.5	-1.2	12.4	6.9	12.9	11.0	13.9	9.7	7.1	-3.3	-5.9	12.3	-13.7	
	Dec	20 731	2.9	2.5	-0.2	3.2	4.4	16.4	3.6	4.9	6.6	4.7	17.7	-16.8	-19.5	20.0	8.9	

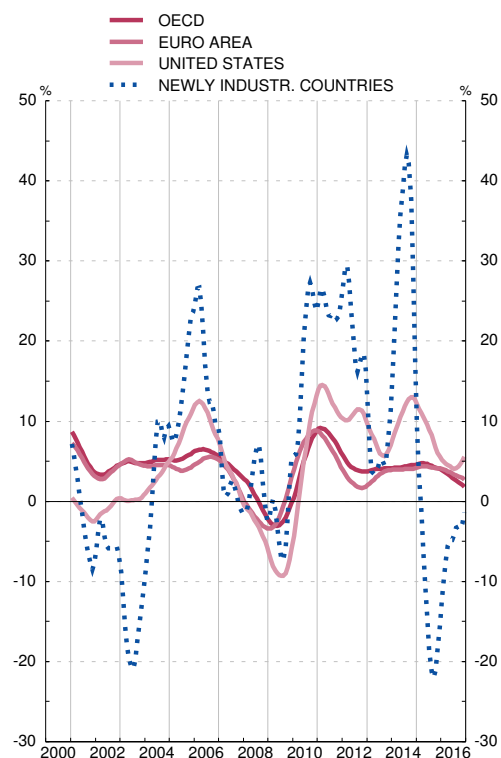
#### BY PRODUCT

Annual percentage changes (trend obtained with TRAMO-SEATS method)



#### BY GEOGRAPHICAL AREA

Annual percentage changes (trend obtained with TRAMO-SEATS method)



Sources: ME, MHAP y BE.

Note: The underlying series for this indicator are in Tables 18.4 and 18.5 of the Statistical Bulletin. The monthly series are provisional data, while the annual series are the final foreign trade data.

a. Series deflated by unit value indices.

## 7.4. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD IMPORTS AND ARRIVALS

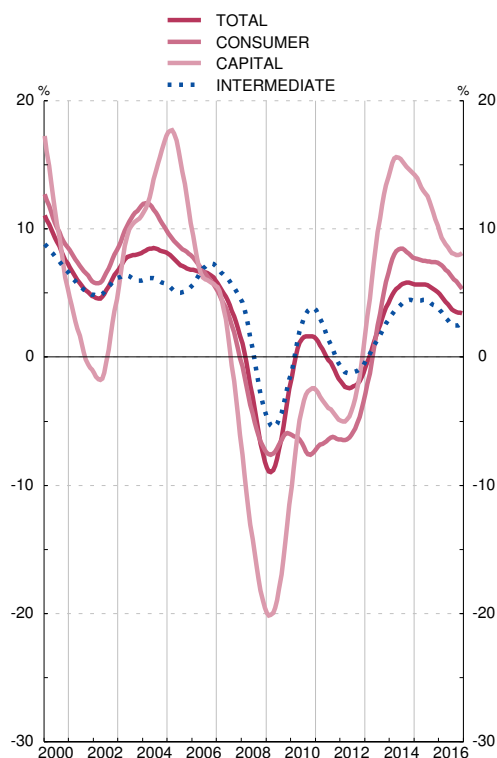
■ Series depicted in chart.

Eur millions and annual percentage changes

		Total			By product (deflated data) (a)					By geographical area (nominal data)							
		EUR millions	Nom- inal	De- flated (a)	Con- sumer	Capital	Intermediate			EU 28		OECD		OPEC	Other American countries	China	Newly industrial- ised coun- tries
							Total	Energy	Non- energy	Total	Euro Area	of which:					
												Total	United States				
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
09		206 116	-27.3	-17.6	-12.1	-31.5	-17.6	-10.8	-19.8	-23.8	-25.6	-24.6	-25.1	-38.6	-31.6	-29.5	-31.6
10		240 056	16.5	11.3	-4.3	8.7	19.0	3.0	24.4	9.8	7.9	10.5	14.2	36.0	46.3	30.8	7.1
11		263 141	9.6	1.0	-3.1	-4.7	3.1	1.5	3.5	5.9	6.3	6.6	12.6	20.1	21.3	-1.1	-2.8
12		257 946	-2.0	-6.3	-8.3	-8.1	-5.5	0.2	-7.0	-5.8	-5.8	-4.7	-9.1	15.0	9.2	-4.8	-12.4
13		252 347	-2.2	2.1	0.7	12.7	1.6	0.7	1.8	-0.3	-0.6	-0.3	4.7	-7.7	-16.6	-2.2	0.7
14		265 557	5.2	7.7	11.9	17.1	5.5	1.4	6.9	9.0	8.6	7.4	0.5	-3.9	-16.6	14.5	2.3
15		274 772	3.5	6.1	6.8	14.5	4.9	-5.2	7.4	8.3	7.4	8.2	23.5	-25.3	-8.6	18.7	20.8
15	P	274 415	3.7	6.5	6.9	14.9	5.5	-6.0	8.7	8.8	7.7	8.6	25.8	-25.6	-5.1	20.4	21.1
15	Nov	23 505	9.3	12.6	13.9	15.7	11.6	1.8	14.2	13.0	14.6	11.7	27.5	-14.6	-18.2	25.5	23.2
Dec	P	21 949	3.7	10.0	6.5	5.3	11.7	-4.5	16.4	9.6	6.3	7.7	30.8	-39.8	8.6	9.7	15.9
16	Jan	20 654	0.8	3.0	7.9	3.6	1.3	-0.1	1.6	0.9	0.3	1.8	11.4	-11.8	-5.4	10.1	0.7
Feb	P	22 152	1.2	4.6	12.4	-4.2	2.3	-12.8	6.1	4.0	2.8	3.9	8.1	-28.2	-13.8	4.7	11.0
Mar	P	23 239	-3.6	5.9	5.7	5.6	5.7	0.7	6.9	0.5	1.1	-1.3	-9.4	-28.9	-21.8	-8.8	-4.5
Apr	P	22 882	-1.2	4.6	9.6	12.8	1.8	-9.5	4.6	5.7	5.5	3.7	-15.2	-39.6	-15.5	4.9	-7.2
May	P	22 955	1.2	7.3	10.6	8.1	5.8	-7.5	8.8	6.3	6.9	4.9	-16.4	-31.5	-16.9	4.1	17.1
Jun	P	24 038	-0.9	2.5	7.3	11.7	-0.7	-16.3	3.0	2.1	3.6	2.4	21.9	-25.1	-5.1	1.1	-1.4
Jul	P	21 924	-12.0	-9.0	-6.5	-10.5	-9.9	-8.3	-10.2	-10.2	-9.6	-10.9	-26.6	-28.7	-18.4	-7.8	10.4
Aug	P	20 206	4.2	7.2	17.8	17.1	1.3	-13.3	6.3	6.5	10.0	8.0	5.2	-16.0	3.2	11.7	15.4
Sep	P	23 662	-1.4	0.3	4.4	4.9	-2.1	-14.0	0.7	2.2	2.9	1.2	-7.4	-29.0	15.6	-7.6	-33.6
Oct	P	23 640	-1.7	-0.9	3.9	-3.6	-2.8	-9.8	-1.2	-3.2	-3.6	-2.3	16.9	-25.9	-1.9	3.2	3.0
Nov	P	24 753	5.3	7.0	9.8	6.2	5.6	1.0	6.7	3.0	4.3	5.4	3.1	-8.8	15.3	2.9	2.3
Dec	P	23 178	5.6	2.8	5.0	4.0	1.4	3.6	0.8	2.4	4.6	6.2	37.0	3.0	0.4	-2.6	1.8

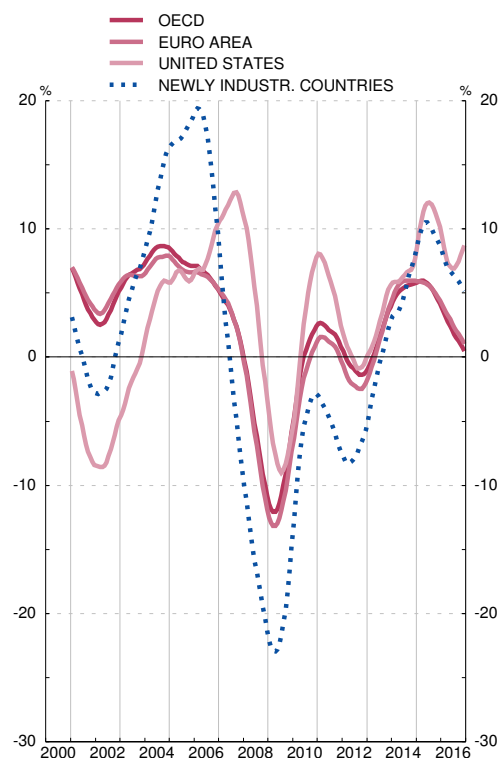
### BY PRODUCTS

Annual percentage changes (trend obtained with TRAMO SEATS method)



### BY GEOGRAPHICAL AREA

Annual percentage changes (trend obtained with TRAMO-SEATS method)



Sources: ME, MHAP y BE.

Note: The underlying series for this indicator are in Tables 18.2 and 18.3 of the Statistical Bulletin. The monthly series are provisional data, while the annual series are the final foreign trade data.

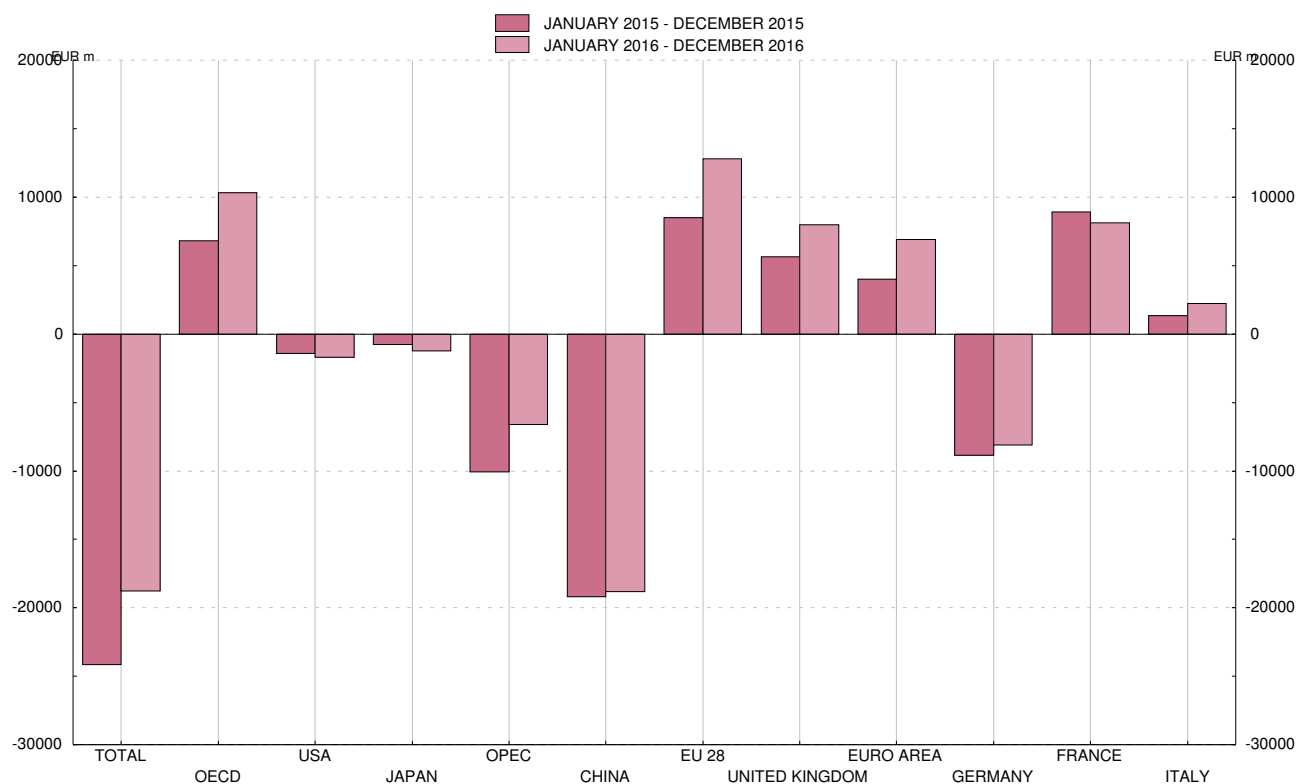
a. Series deflated by unit value indices.

**7.5. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD.  
TRADE BALANCE. GEOGRAPHICAL DISTRIBUTION**

EUR millions

		World total	European Union (EU 28)						OECD				OPEC	Other American coun- tries	China	Newly indus- trialised countries
			Total	Euro area				Other EU 28		Of which:						
				Of which:				Of which:		Total	United States	Japan				
				Total	Germany	France	Italy	Total	United Kingdom							
1	2=3+7	3	4	5	6	7	8	9	10	11	12	13	14	15		
09		-46 227	-8 922	-6 540	-9 980	6 787	-1 847	-2 382	187	-15 708	-2 742	-1 958	-10 701	-2 497	-12 471	-1 532
10		-53 276	-4 816	-1 886	-8 598	7 904	-477	-2 929	597	-11 261	-3 058	-2 054	-16 216	-4 130	-16 253	-1 252
11		-47 910	3 559	1 387	-8 984	8 590	219	2 172	2 955	-1 751	-2 956	-1 389	-19 066	-5 152	-15 317	-1 116
12		-31 831	12 203	7 306	-4 118	9 222	656	4 897	3 778	9 933	-858	-859	-21 120	-5 281	-14 023	83
13		-16 533	17 058	10 573	-4 360	10 639	1 563	6 485	6 134	14 760	-1 575	-183	-17 248	-1 184	-13 470	6
14		-24 975	10 439	5 875	-7 427	8 582	1 591	4 564	5 407	9 693	273	-21	-17 170	-1 162	-15 878	1 405
15	P	-24 174	8 484	4 021	-8 838	8 941	1 357	4 462	5 647	6 836	-1 434	-748	-10 071	-32	-19 184	-209
15 Nov	P	-1 850	554	129	-756	519	86	425	515	741	-164	-33	-862	49	-1 582	39
Dec	P	-1 794	-84	-75	-842	484	-28	-9	158	-1	-112	-89	-317	142	-1 639	6
16 Jan	P	-2 387	1 303	615	-575	544	195	688	779	719	-288	-122	-881	-79	-1 722	-59
Feb	P	-1 761	824	593	-637	706	154	231	501	641	-223	-62	-394	84	-1 653	-55
Mar	P	-796	1 628	822	-651	735	295	806	930	1 508	-204	-111	-372	-33	-1 439	27
Apr	P	-637	1 203	663	-740	819	226	541	699	1 070	-25	-118	-339	26	-1 218	17
May	P	-941	918	463	-663	689	121	456	720	1 132	173	-96	-319	-23	-1 478	-42
Jun	P	-1 357	1 191	628	-763	831	175	563	756	902	-262	-96	-579	-117	-1 608	-59
Jul	P	-558	1 529	740	-515	585	155	788	994	1 662	85	-78	-582	-37	-1 553	-82
Aug	P	-2 560	772	334	-512	326	149	438	407	424	-81	-128	-783	-206	-1 749	-34
Sep	P	-2 231	602	212	-806	585	302	390	619	320	-139	-80	-501	-152	-1 655	-15
Oct	P	-1 834	889	548	-768	735	254	341	559	638	-265	-97	-563	-110	-1 640	-21
Nov	P	-1 246	1 712	1 200	-600	942	259	512	746	1 525	-132	-158	-740	-98	-1 591	-20
Dec	P	-2 447	231	113	-871	633	-46	119	259	-231	-328	-87	-542	-29	-1 514	28

**CUMULATIVE TRADE BALANCE**



Source: MHP.

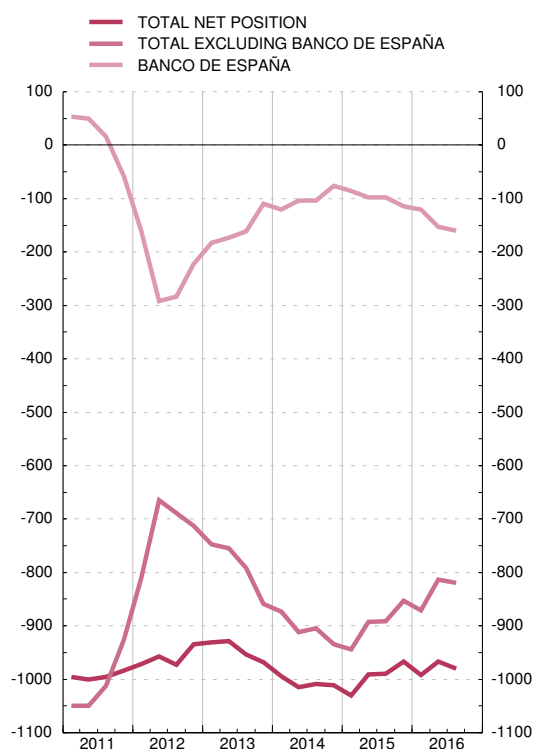
Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Statistical Bulletin. The monthly series are provisional data, while the annual series are the final foreign trade data.

## 7.6. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. SUMMARY

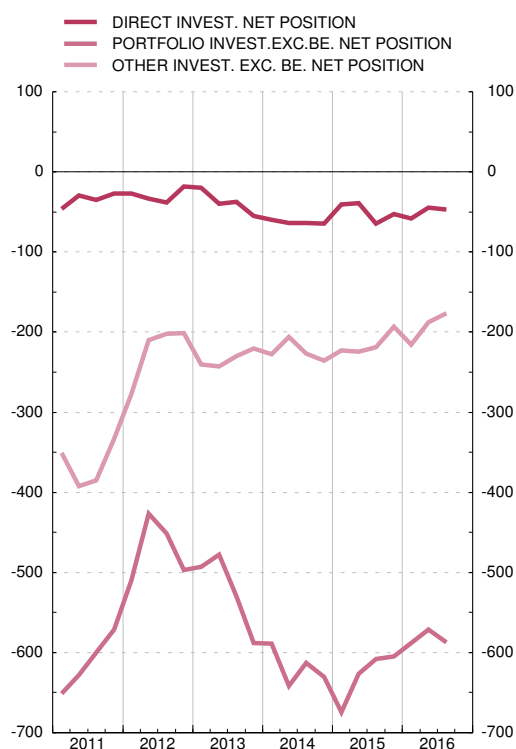
End-of-period stocks in EUR billions

		Net international investment position (assets-liabil.)	Total excluding Banco de España											Banco de España				
			Net position excluding Banco de España (assets-liabil.)	Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets-liabil.)	Banco de España Net position (assets-liabil.)	Reserves	Net position vis-à-vis the Euro-system	Other (a)	
				Net position (assets-liabil.)	Assets	Liabilities	Net position (assets-liabil.)	Assets	Liabilities	Net position (assets-liabil.)	Assets	Liabilities						
		1=2+13	2=3+6+9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10	11	12	13=14 to 16	14	15	16	
08		-896	-939	-49	454	503	-596	362	958	-287	352	639	-6	43	15	-38	67	
09		-1 009	-1 058	-51	478	529	-683	385	1 068	-323	321	643	-1	49	20	-29	58	
10		-957	-1 000	-32	513	545	-621	325	946	-349	315	664	3	42	24	-31	49	
11		-984	-926	-27	525	552	-572	271	842	-333	323	656	6	-58	36	-144	49	
12		-935	-712	-18	536	554	-497	293	790	-201	366	567	5	-222	38	-298	38	
13 Q3		-954	-792	-37	532	569	-530	306	836	-230	322	552	5	-162	35	-221	24	
Q4	P	-968	-858	-55	522	577	-588	314	902	-220	323	543	5	-109	34	-162	19	
14 Q1	P	-994	-874	-60	531	591	-589	340	929	-227	319	546	2	-120	34	-165	11	
Q2	P	-1 015	-912	-64	539	603	-642	353	995	-206	341	548	-0	-103	35	-144	6	
Q3	P	-1 008	-905	-64	559	623	-613	375	988	-227	337	563	-1	-104	37	-140	-0	
Q4	P	-1 011	-934	-65	554	619	-630	381	1 011	-235	322	558	-3	-77	41	-114	-4	
15 Q1	P	-1 030	-944	-41	588	629	-675	441	1 115	-223	341	564	-6	-86	51	-135	-3	
Q2	P	-991	-893	-39	591	630	-626	449	1 076	-225	328	552	-3	-98	49	-145	-2	
Q3	P	-989	-891	-65	571	636	-608	443	1 051	-219	337	556	0	-98	49	-142	-5	
Q4	P	-967	-853	-52	591	643	-605	445	1 050	-194	334	528	-2	-114	50	-165	1	
16 Q1	P	-992	-871	-58	593	652	-588	433	1 021	-215	329	545	-9	-121	49	-175	5	
Q2	P	-967	-813	-45	612	657	-571	440	1 012	-188	345	533	-9	-153	54	-213	5	
Q3	P	-980	-820	-47	619	666	-587	455	1 042	-177	342	519	-8	-160	59	-219	0	

### INTERNATIONAL INVESTMENT POSITION



### COMPONENTS OF THE POSITION



Source: BE.

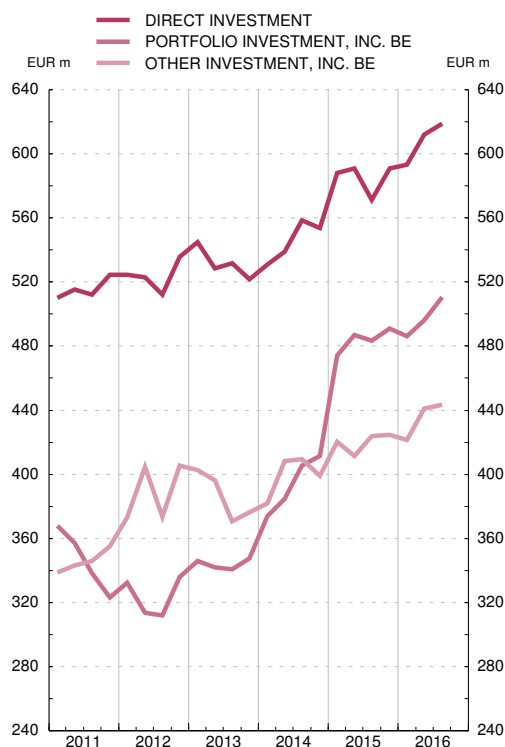
a. See note a. to table 17.21 of the Statistical Bulletin.

## 7.7. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. BREAKDOWN

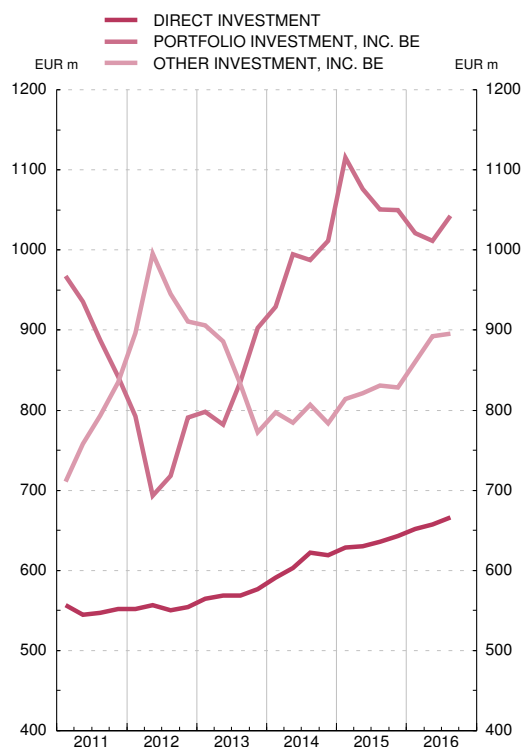
End-of-period stocks in EUR millions

		Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España (a)		Financial derivatives including BE	
		Assets		Liabilities		Assets		Liabilities		Assets	Liabilities	Assets	Liabilities
		Equity	Debt instruments	Equity	Debt instruments	Equity and investment fund shares	Debt securities	Equity and investment fund shares	Debt securities				
		1	2	3	4	5	6	7	8	9	10	11	12
<b>08</b>		394	60	321	182	68	360	170	788	357	681	108	114
<b>09</b>		404	73	328	201	86	359	223	845	334	688	77	78
<b>10</b>		450	63	339	207	103	274	181	765	336	718	95	92
<b>11</b>		458	67	351	201	88	235	162	680	355	835	140	134
<b>12</b>		451	85	347	207	105	231	179	611	406	911	157	152
<b>13</b>	Q3	447	85	362	207	128	213	220	615	371	833	125	120
	Q4	439	83	370	207	139	209	242	660	376	773	105	100
<b>14</b>	Q1	441	90	378	213	146	228	249	679	382	798	103	101
	Q2	446	92	386	217	155	230	275	720	408	784	109	109
	Q3	469	90	395	228	165	241	275	713	409	807	119	120
	Q4	466	88	401	218	174	237	273	738	399	783	120	123
<b>15</b>	Q1	494	94	404	225	207	267	330	785	420	814	139	145
	Q2	495	96	409	220	220	267	320	755	411	821	110	113
	Q3	473	98	415	221	214	269	287	764	424	830	118	118
	Q4	488	103	422	221	226	265	287	763	425	828	110	112
<b>16</b>	Q1	488	105	428	224	215	271	262	759	422	860	115	124
	Q2	503	109	431	226	218	278	254	758	441	893	124	133
	Q3	509	109	433	233	224	287	280	762	443	895	118	127

### ASSETS



### LIABILITIES



Source: BE.

a. See note a to table 17.21 of the Statistical Bulletin.

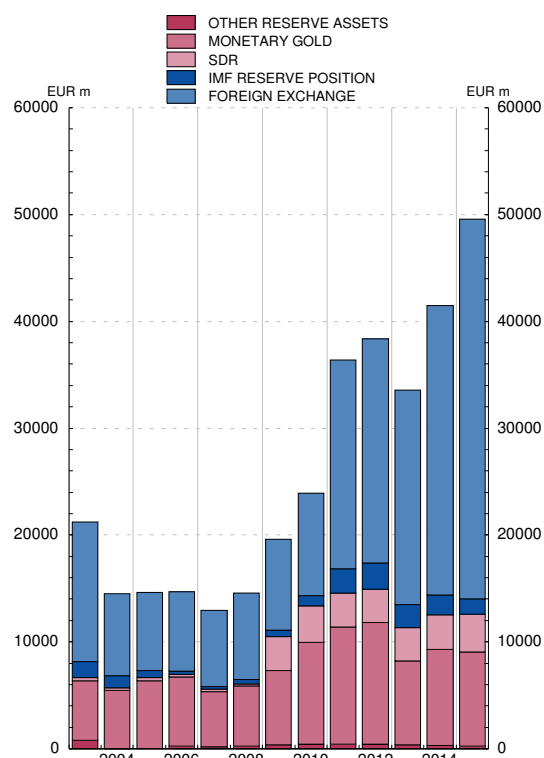
## 7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

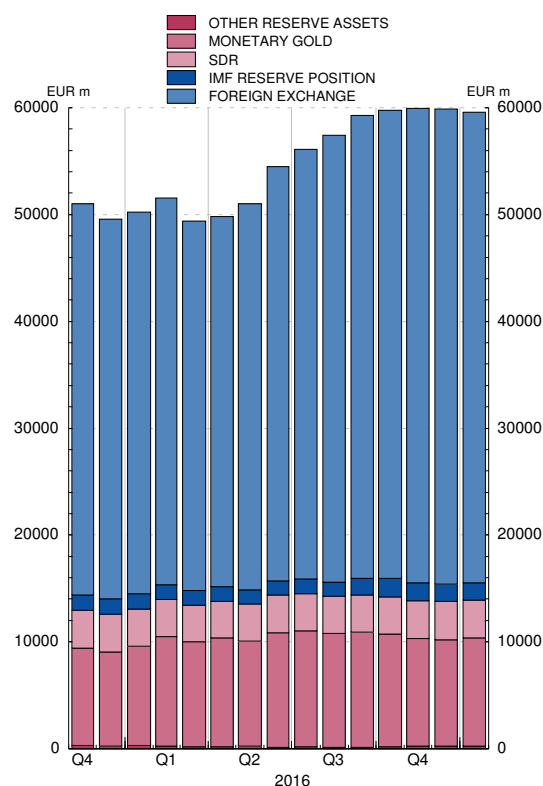
End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Other reserve assets	Millions of troy ounces
	1	2	3	4	5	6	7
<b>11</b>	36 402	19 578	2 251	3 163	11 017	394	9.1
<b>12</b>	38 347	20 984	2 412	3 132	11 418	401	9.1
<b>13</b>	33 587	20 093	2 152	3 122	7 888	332	9.1
<b>14</b>	41 469	27 076	1 888	3 233	8 943	328	9.1
<b>15</b>	49 573	35 560	1 425	3 507	8 811	269	9.1
<b>15 Aug</b>	48 840	34 563	1 415	3 421	9 149	292	9.1
<b>Sep</b>	48 971	34 751	1 425	3 431	9 075	289	9.1
<b>Oct</b>	49 830	35 285	1 420	3 473	9 355	297	9.1
<b>Nov</b>	51 007	36 603	1 452	3 556	9 088	308	9.1
<b>Dec</b>	49 573	35 560	1 425	3 507	8 811	269	9.1
<b>16 Jan</b>	50 225	35 746	1 422	3 484	9 286	287	9.1
<b>Feb</b>	51 548	36 191	1 372	3 502	10 264	219	9.1
<b>Mar</b>	49 422	34 643	1 339	3 424	9 815	200	9.1
<b>Apr</b>	49 825	34 687	1 344	3 439	10 170	185	9.1
<b>May</b>	51 020	36 135	1 360	3 483	9 823	218	9.1
<b>Jun</b>	54 496	38 776	1 344	3 498	10 750	127	9.1
<b>Jul</b>	56 126	40 259	1 340	3 489	10 884	154	9.1
<b>Aug</b>	57 413	41 804	1 339	3 485	10 637	148	9.1
<b>Sep</b>	59 262	43 304	1 591	3 487	10 737	143	9.1
<b>Oct</b>	59 764	43 824	1 749	3 476	10 526	190	9.1
<b>Nov</b>	59 964	44 460	1 667	3 529	10 067	241	9.1
<b>Dec</b>	59 902	44 474	1 669	3 551	9 941	267	9.1
<b>17 Jan</b>	59 612	44 073	1 635	3 520	10 169	215	9.1

RESERVE ASSETS  
END-OF-YEAR POSITIONS



RESERVE ASSETS  
END-OF-MONTH POSITIONS



Source: BE.

Note: From January 1999 the assets denominated in euro and other currencies vis-à-vis residents of other euro area countries are not considered reserve assets. To December 1998, data in pesetas have been converted to euro using the irrevocable euro conversion rate. Since January 1999, all reserve assets are valued at market prices.

Reserve assets data have been compiled in accordance with the IMF's new methodological guidelines published in the document 'International Reserves and Foreign Currency Liquidity Guidelines for a Data Template', 2013 (<https://www.imf.org/external/np/sta/ir/IRProcessWeb/pdf/guide2013.pdf>)

## 7.9. SPANISH EXTERNAL DEBT VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. SUMMARY

End-of-period positions

EUR millions

	General government						Other monetary financial institutions					
	Total	Total	Short-term		Long-term		Total	Short-term			Long-term	
			Debt securities short-term	Loans,trade credits and other liabilities	Debt securities long-term	Loans,trade credits and other liabilities		Debt securities short-term	Deposits	Loans,trade credits and other liabilities	Debt securities long-term	Deposits
	1	2	3 (a)	4 (b)	5 (a)	6 (b)	7	8 (a)	9	10 (b)	11 (a)	12
12 Q3	1 698 365	257 927	20 397	330	187 552	49 647	528 550	1 899	237 643	3 396	154 841	130 771
Q4	1 727 903	332 544	14 010	433	225 299	92 803	494 832	1 800	211 194	2 725	159 325	119 788
13 Q1	1 729 747	345 779	12 031	121	238 758	94 869	530 326	1 532	248 824	1 960	161 399	116 612
Q2	1 694 678	347 064	12 866	261	236 392	97 546	514 098	1 442	248 180	2 684	154 912	106 880
Q3	1 654 385	373 309	15 834	1 150	257 837	98 487	460 790	1 484	226 220	2 522	148 026	82 538
Q4	P 1 639 397	421 963	25 903	344	296 268	99 448	451 623	1 687	215 446	2 239	149 042	83 210
14 Q1	P 1 689 265	441 192	29 618	31	312 033	99 510	453 892	1 957	218 904	2 599	148 480	81 953
Q2	P 1 720 245	475 404	45 952	466	328 601	100 386	456 516	2 378	218 564	4 037	149 774	81 764
Q3	P 1 746 713	470 394	48 197	1 497	321 331	99 369	471 099	2 912	235 116	3 391	149 519	80 160
Q4	P 1 738 969	501 785	54 650	4 385	342 216	100 534	465 340	3 808	246 988	2 727	148 968	62 850
15 Q1	P 1 823 804	544 696	52 837	3 712	391 057	97 089	474 868	4 781	257 777	1 887	149 056	61 366
Q2	P 1 796 678	538 568	55 092	4 357	382 442	96 678	456 842	3 746	245 918	3 021	143 654	60 503
Q3	P 1 815 420	546 128	58 113	3 969	390 114	93 932	463 572	5 247	253 540	1 945	143 112	59 729
Q4	P 1 812 194	548 425	59 764	2 841	392 999	92 821	439 913	5 839	230 506	1 340	141 828	60 401
16 Q1	P 1 842 684	555 382	55 191	1 986	404 783	93 422	447 463	6 513	242 513	1 765	135 117	61 555
Q2	P 1 876 850	556 937	55 583	1 471	406 726	93 157	433 059	7 711	234 986	1 577	129 250	59 534
Q3	P 1 890 465	561 650	55 928	1 668	411 111	92 942	419 441	7 617	219 900	1 997	129 792	60 136

## 7.9. (CONT.) SPANISH EXTERNAL DEBT VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. SUMMARY

End-of-period positions

EUR millions

	Monetary authority			Other resident sectors						Direct investment			
	Total (c)	Short-term	Long-term	Total	Short-term		Long-term		Total	Vis-à-vis			
		Deposits	Special drawing rights (allocation)		Debt securities short-term (a)	Loans,trade credits and other liabilities (b)	Debt securities long-term (a)	Loans,trade credits and other liabilities (b)		Direct investors	Direct investment enterprises	Fellow enterpri- ses	
		13	14		15	16	17	18		19	20	21	22
12 Q3	403 829	400 455	3 374	307 745	4 154	16 116	184 264	103 212	200 314	46 461	36 056	117 798	
Q4	343 645	340 349	3 296	350 329	6 064	31 672	204 952	107 642	206 553	47 815	40 522	118 216	
13 Q1	303 582	300 275	3 308	342 001	6 687	31 268	195 965	108 079	208 060	46 592	41 004	120 464	
Q2	290 758	287 504	3 253	335 088	6 951	31 888	189 397	106 853	207 670	46 152	42 146	119 372	
Q3	280 600	277 387	3 213	332 552	6 861	31 701	185 332	108 657	207 134	45 299	45 913	115 922	
Q4	P 229 203	226 041	3 162	329 304	3 492	32 312	183 868	109 632	207 304	44 795	45 189	117 320	
14 Q1	P 251 565	248 396	3 169	329 744	4 625	33 343	182 733	109 042	212 872	45 046	50 326	117 500	
Q2	P 236 586	233 385	3 201	334 675	4 767	32 940	188 442	108 526	217 063	45 155	52 175	119 733	
Q3	P 243 686	240 356	3 331	333 877	5 068	34 745	185 957	108 107	227 658	46 780	55 184	125 694	
Q4	P 225 786	222 414	3 372	328 003	5 335	34 107	183 043	105 519	218 055	48 071	50 160	119 824	
15 Q1	P 250 187	246 560	3 628	328 926	8 405	37 130	178 559	104 831	225 128	50 165	54 841	120 123	
Q2	P 268 417	264 862	3 555	312 357	4 723	36 817	165 774	105 043	220 493	50 072	52 604	117 817	
Q3	P 274 797	271 257	3 541	309 677	6 056	38 278	161 184	104 159	221 245	51 767	53 496	115 982	
Q4	P 300 512	296 913	3 599	302 230	7 098	37 122	155 172	102 839	221 114	52 700	52 835	115 579	
16 Q1	P 315 498	311 998	3 499	300 799	7 659	38 940	149 866	104 333	223 544	53 521	64 654	105 369	
Q2	P 359 415	355 858	3 557	301 160	7 942	40 041	150 820	102 358	226 279	52 999	65 641	107 639	
Q3	P 376 824	373 289	3 535	299 808	7 514	39 525	150 483	102 286	232 741	56 205	70 551	105 986	

Source: BE.

a. See note b to table 17.09 of the Boletín Estadístico.

b. See note b to table 17.11 of the Boletín Estadístico.

c. See note a to table 17.21 of the Boletín Estadístico.



## 8.1.a CONSOLIDATED BALANCE SHEET OF THE EUROSISTEM. MONETARY POLICY OPERATIONS AND THEIR COUNTERPARTS

Average of daily data, EUR millions

	Monetary policy operations (assets)					Total  1+2+3+4+ 5=7+8+9- 10+11	Counterparts (liabilities)				
	Main re-financing operations (liquidity providing)	Longer-term re-financing operations (liquidity providing)	Fine-tuning and structural operations (net)	Asset purchase programmes	Standing facilities (net)		Actual reserves of credit institutions	Autonomous factors			
								Bank-notes	General government deposits	Gold and net assets in foreign currency	Other liabilities (net)
	1	2	3	4	5	6	7	8	9	10	11
15 Aug	71 023	462 482	-	553 447	-151 424	935 528	435 836	1 056 204	50 364	627 374	20 498
Sep	70 958	456 934	-	608 895	-148 207	988 581	459 248	1 052 592	76 947	628 141	27 934
Oct	69 340	466 018	-	668 220	-161 409	1 042 170	469 518	1 052 407	103 301	611 534	28 478
Nov	64 506	461 100	-	725 166	-174 639	1 076 133	489 835	1 054 588	93 745	612 089	50 054
Dec	71 898	460 858	-	790 043	-177 923	1 144 876	550 607	1 073 342	77 905	613 603	56 626
16 Jan	70 556	469 108	-	830 283	-209 649	1 160 298	554 495	1 067 818	94 010	609 544	53 520
Feb	62 718	463 751	-	895 981	-223 050	1 199 399	552 929	1 062 566	119 241	607 778	72 440
Mar	60 962	457 324	-	958 486	-243 320	1 233 452	553 927	1 067 404	137 806	608 611	82 925
Apr	56 401	462 310	-	1 023 572	-277 708	1 264 574	588 588	1 069 195	137 257	638 827	108 361
May	54 009	457 195	-	1 101 086	-305 739	1 306 550	625 948	1 076 200	122 388	640 224	122 238
Jun	50 681	454 537	-	1 185 316	-314 582	1 375 952	632 884	1 081 467	170 506	643 252	134 347
Jul	45 646	486 510	-	1 262 845	-327 554	1 467 447	688 563	1 092 244	171 430	686 002	201 212
Aug	42 964	483 982	-	1 330 721	-348 864	1 508 802	749 026	1 096 592	133 384	684 973	214 774
Sep	42 001	487 106	-	1 400 561	-376 638	1 553 031	765 379	1 093 746	150 920	686 519	229 505
Oct	34 524	513 571	-	1 477 875	-395 270	1 630 700	796 329	1 096 255	169 423	687 830	256 523
Nov	32 789	512 214	-	1 561 113	-443 146	1 662 970	810 551	1 100 164	162 475	687 035	276 815
Dec	35 841	527 317	-	1 638 797	-431 240	1 770 715	887 772	1 117 701	147 973	688 756	306 025
17 Jan	33 705	556 193	-	1 695 174	-440 428	1 844 644	934 830	1 114 644	155 169	664 068	304 068

## 8.1.b BALANCE SHEET OF THE BANCO DE ESPAÑA. MONETARY POLICY OPERATIONS AND THEIR COUNTERPARTS

Average of daily data, EUR millions

	Monetary policy operations (assets)					Total	Counterparts (liabilities)						
	Main re-financing operations (liquidity providing)	Longer-term re-financing operations (liquidity providing)	Fine-tuning and structural operations (net)	Asset purchase programmes	Standing facilities (net)		Intra-Eurosystem		Actual reserves of credit institutions	Autonomous factors			
							Target	Rest		Bank-notes	General government deposits	Gold and net assets in foreign currency	Other liabilities (net)
	12	13	14	15	16	12+13+14+15+16=18+19+20+21+22-23+24	18	19	20	21	22	23	24
15 Aug	15 804	122 224	-	73 916	-110	211 835	233 940	-84 804	12 822	120 898	2 669	48 595	-25 095
Sep	14 394	121 441	-	81 741	-100	217 475	229 347	-86 620	11 904	121 063	14 798	48 637	-24 380
Oct	14 199	124 862	-	89 942	-136	228 866	240 597	-87 284	14 635	120 438	12 336	48 204	-23 651
Nov	11 843	124 027	-	98 271	-200	233 940	252 267	-89 157	14 956	121 160	5 782	48 280	-22 788
Dec	10 515	122 706	-	107 587	-287	240 521	256 563	-89 857	17 997	123 593	3 768	48 614	-22 930
16 Jan	9 291	123 671	-	113 228	-567	245 624	263 484	-90 146	16 565	123 055	3 269	49 140	-21 464
Feb	7 173	123 594	-	122 366	-333	252 799	270 653	-90 916	16 817	122 165	1 438	49 556	-17 802
Mar	6 206	123 429	-	131 101	-109	260 628	269 330	-91 755	16 034	123 180	10 563	49 102	-17 622
Apr	5 798	124 051	-	139 823	-57	269 615	273 844	-92 391	17 134	122 824	14 772	48 651	-17 916
May	4 514	122 563	-	149 846	-91	276 832	289 349	-93 629	16 467	123 399	5 968	49 039	-15 683
Jun	3 265	123 577	-	160 744	-136	287 450	297 770	-95 049	20 282	124 178	6 192	50 514	-15 409
Jul	2 399	134 550	-	170 762	-86	307 626	303 895	-95 787	22 720	125 193	16 470	54 655	-10 210
Aug	1 279	134 481	-	179 445	-259	314 946	316 922	-97 522	20 274	125 483	12 914	56 321	-6 803
Sep	287	134 481	-	188 423	-264	322 928	319 142	-99 688	22 098	125 313	19 559	57 937	-5 560
Oct	134	135 375	-	198 044	-233	333 319	322 435	-101 688	22 689	125 973	27 257	58 937	-4 410
Nov	762	135 225	-	208 301	-739	343 549	330 188	-103 297	21 011	126 495	29 628	59 015	-1 462
Dec	1 408	138 455	-	217 933	-1 339	356 457	333 401	-103 952	41 050	128 700	18 637	59 680	-1 698
17 Jan	395	144 188	-	224 564	-3 021	366 126	338 500	-104 507	47 949	128 030	16 545	60 068	-324

Sources: ECB for Table 8.1.a and BE for Table 8.1.b.

## 8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

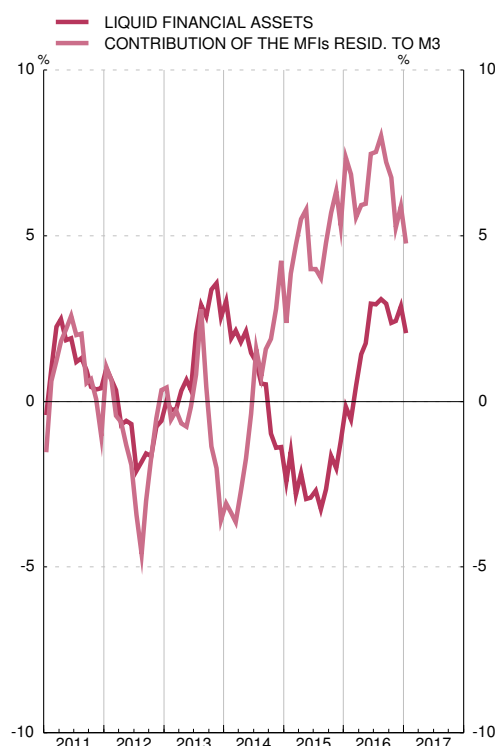
EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions					Mutual funds shares (b)				Memorandum items	
	Stocks	12-month % change	12-m. % change		Stocks	12-month % change	12-month % change			Stocks	12-month % change	12-month % change		12-month % change	
			Cash	Deposits (c)			Other deposits (d)	Repos + credit institutions' securities	Deposits in branches abroad			Fixed income in EUR (e)	Other	Liquid financial assets (f)	Contribution of the MFIs resid. to M3
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
14	579 248	7.5	-6.8	10.3	496 386	-12.0	-11.0	-22.3	26.9	209 856	24.6	24.4	24.7	-1.4	4.3
15	663 539	14.6	-4.8	17.8	403 868	-18.6	-17.4	-30.7	-34.9	235 798	12.4	-9.3	20.6	-1.2	5.3
16	A 756 716	14.0	-7.5	16.9	339 417	-16.0	-18.7	18.0	-21.5	249 427	5.8	6.4	5.6	2.9	5.9
15 Oct	636 409	14.3	-4.7	17.6	413 783	-18.3	-17.8	-24.1	-26.7	232 963	13.9	-9.7	23.0	-1.6	5.7
Nov	645 858	12.8	-4.7	15.6	406 470	-18.1	-18.0	-19.5	-24.6	235 265	12.7	-10.0	21.3	-2.0	6.4
Dec	663 539	14.6	-4.8	17.8	403 868	-18.6	-17.4	-30.7	-34.9	235 798	12.4	-9.3	20.6	-1.2	5.3
16 Jan	663 206	14.7	-4.5	17.8	400 371	-16.8	-17.2	-10.4	-33.1	231 697	7.9	-9.6	14.4	-0.2	7.4
Feb	P 659 856	12.8	-4.6	15.5	399 420	-15.8	-16.5	-5.4	-31.9	229 654	3.5	-9.6	8.2	-0.5	6.8
Mar	P 669 307	13.2	-5.3	16.1	396 666	-14.8	-15.5	-3.8	-33.9	232 481	0.5	-7.0	3.0	0.5	5.6
Apr	P 676 260	13.2	-5.4	16.1	394 010	-13.3	-15.2	14.0	-22.2	233 809	-0.4	-4.3	0.9	1.4	5.9
May	P 685 690	12.4	-6.2	15.2	389 956	-12.4	-14.9	24.6	-20.9	235 706	-0.6	-1.9	-0.2	1.8	6.0
Jun	P 708 978	12.8	-6.0	15.6	385 981	-11.3	-14.5	35.3	-13.9	234 091	0.6	2.8	-0.0	3.0	7.5
Jul	P 709 112	12.9	-6.6	15.7	376 838	-11.9	-14.9	31.6	-17.6	238 582	1.1	4.7	0.1	2.9	7.5
Aug	P 710 152	12.9	-7.4	15.8	371 681	-12.0	-15.0	29.9	-12.6	240 408	3.5	6.9	2.5	3.1	8.0
Sep	P 719 437	12.7	-7.5	15.5	363 787	-12.7	-15.6	26.5	-6.8	242 173	6.3	8.4	5.7	2.9	7.2
Oct	P 717 669	12.8	-7.7	15.6	353 936	-14.5	-17.0	19.2	-11.2	244 619	5.0	9.1	3.8	2.4	6.8
Nov	A 730 538	13.1	-8.1	16.0	345 235	-15.1	-17.4	14.8	-20.3	244 888	4.1	6.5	3.4	2.4	5.2
Dec	A 756 716	14.0	-7.5	16.9	339 417	-16.0	-18.7	18.0	-21.5	249 427	5.8	6.4	5.6	2.9	5.9
17 Jan	A 755 976	14.0	-9.0	17.0	327 970	-18.1	-20.5	11.5	-21.5	250 581	8.2	5.0	9.1	2.1	4.8

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS  
Annual percentage change



NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS  
Annual percentage change



Source: BE. a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds.

The exception is column 9, which includes deposits in Spanish bank branches abroad.

b. It includes open-ended investment companies.

c. Current accounts, savings accounts and deposits redeemable at up to 3 months' notice.

d. Deposits redeemable at over 3 months' notice and time deposits.

e. The series includes the old categories of Money market funds and Fixed income mutual funds in euros.

f. Defined as cash and cash equivalents, other liabilities of credit institutions and Fixed income mutual funds shares in euros.

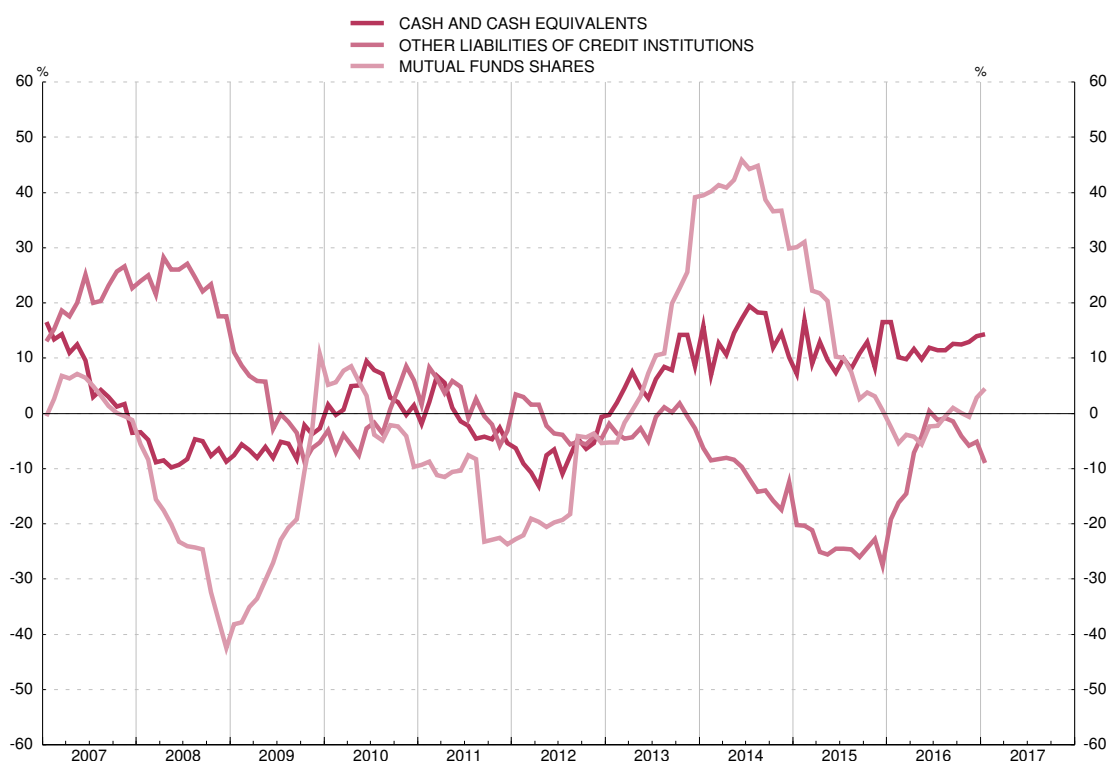
### 8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents (b)		Other liabilities of credit institutions				Mutual funds shares (c)			
	Stocks	Annual growth rate	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
					Other deposits (d)	Repos + credit instit. securit. + dep. in branches abroad			Fixed income in EUR (e)	Other
	1	2	3	4	5	6	7	8	9	10
<b>14</b>		134 016		93 446	-12.5	-20.9		30 941	22.5	32.0
<b>15</b>		156 136		67 684	-27.6	-17.9		31 104	-16.0	4.9
<b>16</b>	A	177 977		64 225	-5.1	-17.5		31 985	-1.8	3.8
<b>15 Oct</b>		147 855		68 389	-24.4	-24.3		31 475	-19.5	10.5
<b>Nov</b>		150 350		67 705	-22.7	-21.5		31 747	-19.0	9.5
<b>Dec</b>		156 136		67 684	-27.6	-17.9		31 104	-16.0	4.9
<b>16 Jan</b>		154 433		67 384	-19.2	-17.6		30 722	-16.7	1.3
<b>Feb</b>	P	150 913		68 105	-16.2	-15.9		30 553	-16.6	-2.4
<b>Mar</b>	P	154 511		68 360	-14.5	-14.5		30 825	-12.2	-1.9
<b>Apr</b>	P	155 703		69 207	-7.2	-13.1		30 951	-8.2	-3.3
<b>May</b>	P	159 327		70 502	-4.1	-13.9		30 731	-12.6	-4.0
<b>Jun</b>	P	166 015		71 850	0.4	-13.1		30 572	-8.1	-1.1
<b>Jul</b>	P	161 632		69 420	-1.2	-14.1		30 928	-7.9	-1.1
<b>Aug</b>	P	164 609		69 144	-0.9	-13.5		31 102	-5.9	0.6
<b>Sep</b>	P	171 277		67 391	-1.5	-13.7		31 270	-3.5	2.0
<b>Oct</b>	P	166 359		65 594	-4.1	-15.2		31 503	-3.0	0.7
<b>Nov</b>	A	169 759		63 773	-5.8	-16.6		31 561	-5.4	0.4
<b>Dec</b>	A	177 977		64 225	-5.1	-17.5		31 985	-1.8	3.8
<b>17 Jan</b>	A	176 626		61 325	-9.0	-19.5		32 095	-3.3	6.1

#### NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds. The exception is column 6, which includes deposits in Spanish bank branches abroad.

b. Cash, current accounts, savings accounts and deposits redeemable at up to and including 3 months' notice.

c. It includes open-ended investment companies.

d. Deposits redeemable at over 3 months' notice and time deposits.

e. The series includes the old categories of Money market funds and Fixed income mutual funds in euros.

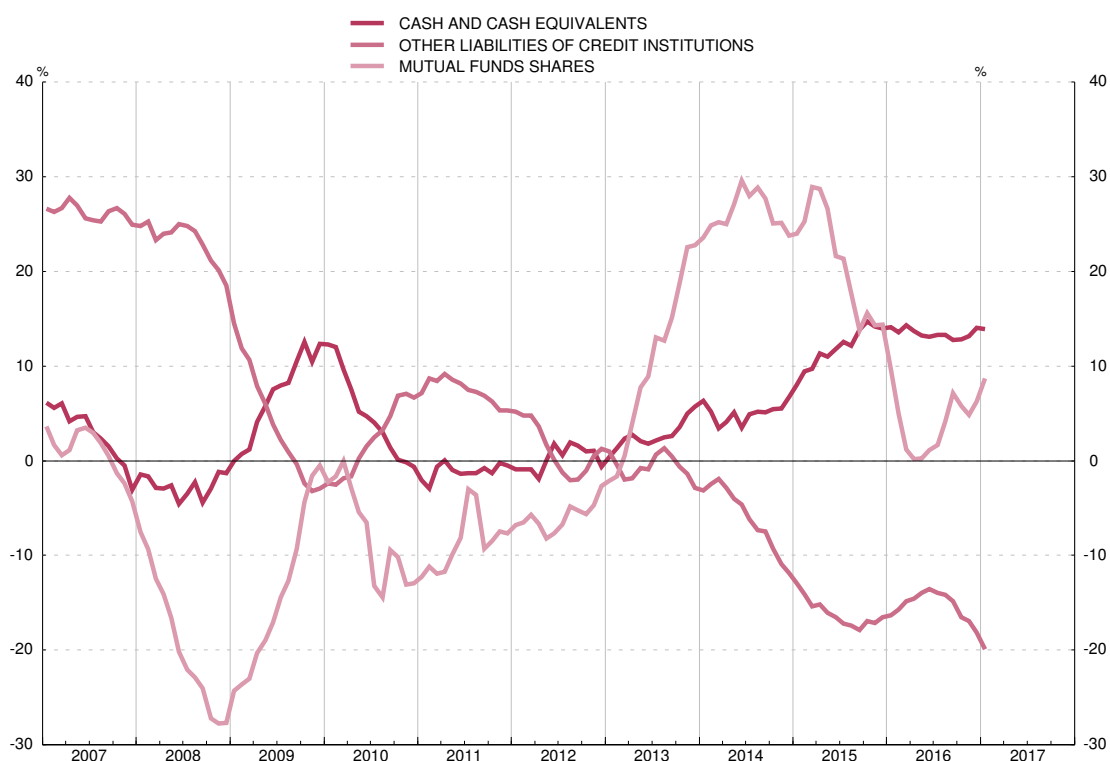
## 8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions				Mutual funds shares (b)			
	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
			Cash	Deposits (c)			Other deposits (d)	Repos + credit instit. securit. + dep. in branches abroad			Fixed income in EUR (e)	Other
	1	2	3	4	5	6	7	8	9	10	11	12
<b>14</b>	445 232	6.7	-7.4	10.2	402 940	-11.9	-9.1	-46.3	178 915	23.8	24.6	23.5
<b>15</b>	507 403	14.0	-5.5	18.0	336 183	-16.6	-17.3	-1.6	204 694	14.4	-8.4	23.6
<b>16</b>	578 739	14.1	-7.5	17.6	275 192	-18.1	-18.9	-5.2	217 441	6.2	7.4	5.9
<b>15 Oct</b>	488 554	14.7	-5.5	19.1	345 394	-17.0	-16.5	-24.3	201 487	15.6	-8.4	25.3
<b>Nov</b>	495 507	14.2	-5.4	18.3	338 765	-17.2	-17.4	-13.1	203 519	14.3	-8.7	23.6
<b>Dec</b>	507 403	14.0	-5.5	18.0	336 183	-16.6	-17.3	-1.6	204 694	14.4	-8.4	23.6
<b>16 Jan</b>	508 773	14.1	-5.1	18.0	332 987	-16.3	-17.2	1.2	200 975	9.6	-8.8	16.9
<b>Feb</b>	508 943	13.6	-5.2	17.3	331 315	-15.8	-16.6	2.9	199 101	5.0	-8.7	10.1
<b>Mar</b>	514 796	14.3	-5.8	18.3	328 306	-14.8	-15.6	3.1	201 656	1.2	-6.3	3.8
<b>Apr</b>	520 556	13.7	-5.9	17.4	324 803	-14.6	-15.5	6.8	202 857	0.2	-3.9	1.6
<b>May</b>	526 364	13.2	-6.6	16.9	319 454	-14.0	-15.0	8.9	204 975	0.2	-0.6	0.5
<b>Jun</b>	542 964	13.1	-6.3	16.6	314 131	-13.5	-14.7	11.7	203 519	1.1	4.1	0.2
<b>Jul</b>	547 480	13.3	-6.9	17.0	307 418	-13.9	-15.0	8.9	207 653	1.6	6.2	0.3
<b>Aug</b>	545 543	13.3	-7.5	17.0	302 537	-14.2	-15.2	7.5	209 306	4.2	8.5	2.9
<b>Sep</b>	548 161	12.7	-7.6	16.3	296 395	-14.9	-15.9	5.0	210 903	7.1	9.8	6.3
<b>Oct</b>	551 310	12.8	-7.8	16.4	288 342	-16.5	-17.3	-0.8	213 116	5.8	10.5	4.4
<b>Nov</b>	560 779	13.2	-8.2	16.7	281 462	-16.9	-17.5	-6.0	213 327	4.8	7.9	3.9
<b>Dec</b>	578 739	14.1	-7.5	17.6	275 192	-18.1	-18.9	-5.2	217 441	6.2	7.4	5.9
<b>17 Jan</b>	579 351	13.9	-9.0	17.6	266 646	-19.9	-20.7	-6.7	218 486	8.7	6.0	9.6

### HOUSEHOLDS AND NPISH Annual percentage change



Source: BE.

a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds. The exception is column 6, which includes deposits in Spanish bank branches abroad.

b. It includes open-ended investment companies.

c. Current accounts, savings accounts and deposits redeemable at up to 3 months' notice.

d. Deposits redeemable at over 3 months' notice and time deposits.

e. The series includes the old categories of Money market funds and Fixed income mutual funds in euros.

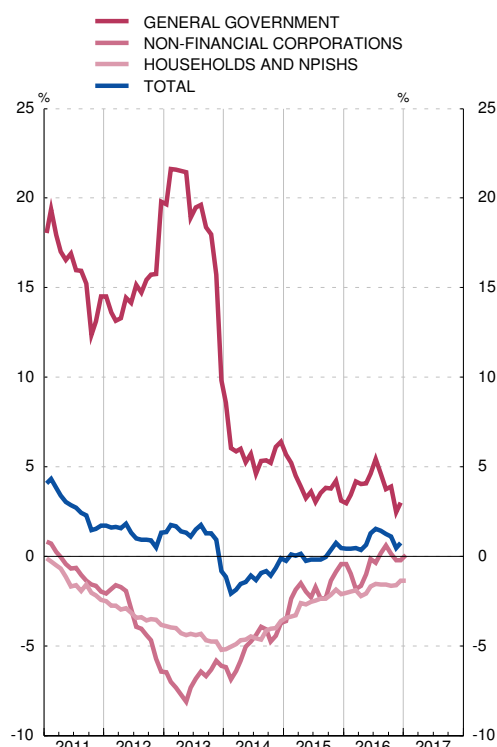
## 8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

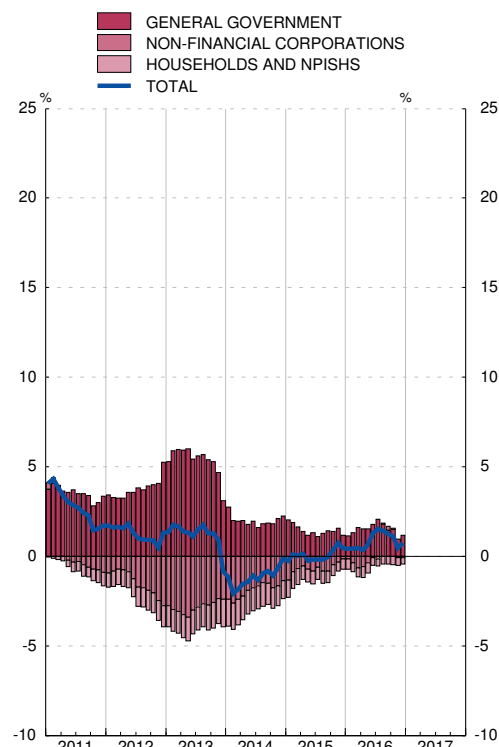
EUR millions and %

	Total			Annual growth rate							Contribution to col. 3						
	Stocks	Effective flow	Annual growth rate	General government (b)	Non-financial corp. and households and NPISHs					General government (b)	Non-financial corp. and households and NPISHs						
					By sectors		By instruments				By sectors		By instruments				
					Non-financial corporations	Households and NPISHs	Credit institutions' loans, securit. funds & other (c)	Securities other than shares	External loans		Non-financial corporations	Households and NPISHs	Credit institutions' loans, securit. funds & other (c)	Securities other than shares	External loans		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
14	2 739 826	-3 034	-0.1	6.4	-3.7	-3.7	-3.6	-4.8	1.5	0.7	2.3	-2.4	-1.4	-1.0	-2.5	0.0	0.1
15	2 723 796	12 659	0.5	3.1	-1.2	-0.4	-2.1	-1.7	3.8	-0.0	1.2	-0.7	-0.1	-0.6	-0.8	0.1	-0.0
16	A 2 725 325	20 578	0.8	3.0	-0.7	-0.2	-1.4	-1.2	4.5	0.0	1.2	-0.4	-0.1	-0.4	-0.6	0.1	0.0
15 Oct	2 725 393	-2 615	0.4	3.8	-1.7	-1.3	-2.1	-1.6	2.1	-3.0	1.4	-1.1	-0.5	-0.6	-0.8	0.1	-0.3
Nov	2 745 424	20 042	0.8	4.2	-1.3	-0.9	-1.9	-1.7	4.5	-1.0	1.6	-0.8	-0.3	-0.5	-0.8	0.1	-0.1
Dec	2 723 796	-13 308	0.5	3.1	-1.2	-0.4	-2.1	-1.7	3.8	-0.0	1.2	-0.7	-0.1	-0.6	-0.8	0.1	-0.0
16 Jan	2 716 345	-6 658	0.4	3.0	-1.1	-0.4	-2.0	-1.5	2.0	-0.5	1.1	-0.7	-0.1	-0.6	-0.7	0.1	-0.1
Feb	P 2 718 496	3 324	0.4	3.4	-1.4	-1.0	-2.0	-1.5	-3.4	-0.3	1.3	-0.9	-0.3	-0.5	-0.7	-0.1	-0.0
Mar	P 2 729 322	10 635	0.5	4.2	-1.8	-1.8	-1.9	-2.1	-4.2	-0.1	1.6	-1.1	-0.6	-0.5	-1.0	-0.1	-0.0
Apr	P 2 715 472	-9 686	0.4	4.1	-1.9	-1.6	-2.2	-2.1	0.1	-1.6	1.5	-1.2	-0.6	-0.6	-1.0	0.0	-0.2
May	P 2 721 550	6 701	0.7	4.1	-1.5	-1.0	-2.1	-2.0	3.5	-0.5	1.6	-0.9	-0.3	-0.6	-1.0	0.1	-0.1
Jun	P 2 748 084	30 864	1.3	4.6	-0.8	-0.2	-1.7	-1.5	1.5	1.5	1.8	-0.5	-0.1	-0.5	-0.7	0.0	0.2
Jul	P 2 738 855	-8 213	1.6	5.4	-0.9	-0.4	-1.5	-1.4	0.5	1.1	2.1	-0.5	-0.1	-0.4	-0.7	0.0	0.1
Aug	P 2 735 068	-2 876	1.4	4.6	-0.6	0.2	-1.6	-1.5	2.0	2.6	1.8	-0.4	0.1	-0.4	-0.7	0.1	0.3
Sep	P 2 738 549	6 379	1.3	3.8	-0.3	0.6	-1.6	-1.5	0.7	4.5	1.5	-0.2	0.2	-0.4	-0.7	0.0	0.5
Oct	P 2 731 518	-6 487	1.1	3.9	-0.6	0.1	-1.7	-1.6	3.9	2.1	1.5	-0.4	0.0	-0.4	-0.7	0.1	0.2
Nov	A 2 733 488	2 111	0.5	2.5	-0.8	-0.2	-1.6	-1.4	1.0	1.2	1.0	-0.5	-0.1	-0.4	-0.7	0.0	0.1
Dec	A 2 725 325	-5 516	0.8	3.0	-0.7	-0.2	-1.4	-1.2	4.5	0.0	1.2	-0.4	-0.1	-0.4	-0.6	0.1	0.0
17 Jan	A				-0.5	0.1	-1.4	-1.2	7.5	0.1							

FINANCING OF NON-FINANCIAL SECTORS  
Annual percentage change



FINANCING OF NON-FINANCIAL SECTORS  
Contributions to the annual percentage change



Source: BE.

a. The annual percentage changes are calculated as the effective flow of the period / the stock at the beginning of the period.

b. Total liabilities (consolidated). Inter-general government liabilities are deducted.

c. Including loans transferred to SAREB, which is an Asset Management Corporation (AMC), and other transfers.

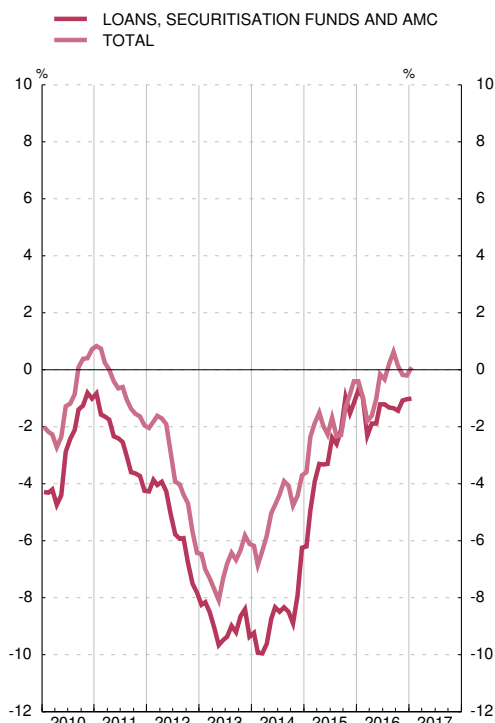
## 8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

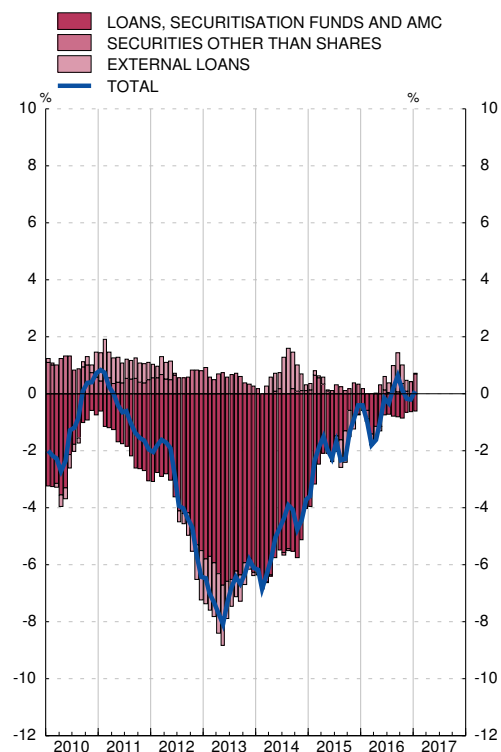
EUR millions and %

	Total			Resident credit institutions' loans, off-balance-sheet securitised loans & other transfers (c)			Securities other than shares (b)				External loans			Memorandum items: off-balance-sheet securitised loans & other transfers (c)
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	of which		Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	
	1	2	3	4	5	6	Stocks	Issues by resident financ. subsid.	9	10	11	12	13	14
<b>14</b>	950 182	-37 464	-3.7	585 560	-6.3	-4.0	81 802	61 085	1.5	0.1	282 821	0.7	0.2	40 878
<b>15</b>	925 143	-3 996	-0.4	556 095	-1.2	-0.7	84 879	59 296	3.8	0.3	284 169	-0.0	-0.0	38 379
<b>16</b>	A 907 036	-1 968	-0.2	529 939	-1.0	-0.6	88 693	58 938	4.5	0.4	288 405	0.0	0.0	36 348
<b>15 Oct</b>	934 095	3 542	-1.3	562 374	-1.0	-0.6	84 035	59 331	2.1	0.2	287 686	-3.0	-0.9	39 123
<b>Nov</b>	938 176	3 589	-0.9	560 985	-1.5	-0.9	85 952	60 251	4.5	0.4	291 239	-1.0	-0.3	38 935
<b>Dec</b>	925 143	-4 681	-0.4	556 095	-1.2	-0.7	84 879	59 296	3.8	0.3	284 169	-0.0	-0.0	38 379
<b>16 Jan</b>	921 022	-3 519	-0.4	552 808	-0.7	-0.4	84 206	58 698	2.0	0.2	284 008	-0.5	-0.2	38 514
<b>Feb</b>	P 915 835	-4 216	-1.0	552 257	-1.0	-0.6	80 303	54 936	-3.4	-0.3	283 275	-0.3	-0.1	38 152
<b>Mar</b>	P 913 530	-2 796	-1.8	545 232	-2.3	-1.4	80 234	54 879	-4.2	-0.4	288 063	-0.1	-0.0	37 859
<b>Apr</b>	P 915 351	5 763	-1.6	544 265	-1.9	-1.1	82 310	56 445	0.1	0.0	288 777	-1.6	-0.5	38 158
<b>May</b>	P 914 092	-460	-1.0	539 628	-1.9	-1.1	85 034	57 522	3.5	0.3	289 430	-0.5	-0.2	37 837
<b>Jun</b>	P 915 267	4 963	-0.2	540 737	-1.2	-0.7	83 635	56 467	1.5	0.1	290 895	1.5	0.5	37 835
<b>Jul</b>	P 917 342	2 862	-0.4	540 124	-1.2	-0.7	83 264	55 763	0.5	0.0	293 954	1.1	0.3	37 340
<b>Aug</b>	P 915 134	-1 448	0.2	532 192	-1.3	-0.8	83 978	55 719	2.0	0.2	298 964	2.6	0.8	37 335
<b>Sep</b>	P 914 964	2 241	0.6	531 236	-1.3	-0.8	84 354	56 138	0.7	0.1	299 374	4.5	1.4	37 338
<b>Oct</b>	P 913 736	-989	0.1	531 607	-1.4	-0.9	87 319	58 640	3.9	0.4	294 810	2.1	0.7	37 447
<b>Nov</b>	A 914 171	467	-0.2	531 822	-1.1	-0.7	86 832	57 975	1.0	0.1	295 517	1.2	0.4	37 367
<b>Dec</b>	A 907 036	-4 835	-0.2	529 939	-1.0	-0.6	88 693	58 938	4.5	0.4	288 405	0.0	0.0	36 348
<b>17 Jan</b>	A 905 136	-725	0.1	526 203	-1.0	-0.6	90 524	60 427	7.5	0.7	288 409	0.1	0.0	36 837

FINANCING OF NON-FINANCIAL CORPORATIONS  
Annual percentage change



FINANCING OF NON-FINANCIAL CORPORATIONS  
Contributions to the annual percentage change



Source: BE.

a. The annual percentage changes are calculated as the effective flow of the period / the stock at the beginning of the period.

b. Includes issues of resident financial subsidiaries of non-financial corporations, insofar as the funds raised in these issues are routed to the parent company as loans. The issuing institutions of these financial instruments are classified as Other financial intermediaries in the Statistical Bulletin and in the Financial Accounts of the Spanish Economy.

c. Including loans transferred to SAREB, which is an Asset Management Corporation (AMC), and other transfers.

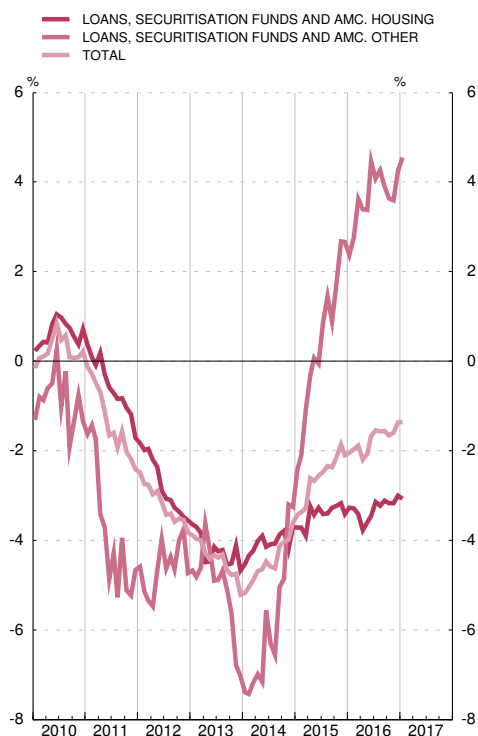
## 8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

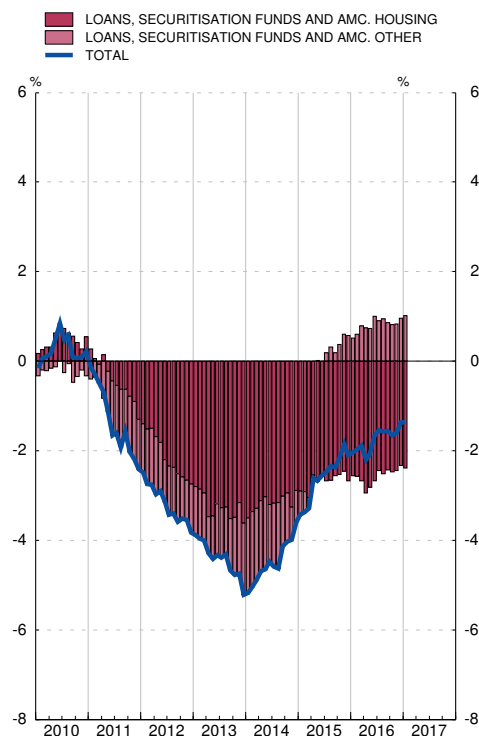
EUR millions and %

	Total			Resident credit institutions' loans, off-balance-sheet securitised loans & other transfers. Housing (b)			Resident credit institutions' loans, off-balance-sheet securitised loans & other transfers. Other (b)			Memorandum items: off-balance-sheet securitised loans and other transfers (b)	
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Housing	Other
	1	2	3	4	5	6	7	8	9	10	11
<b>14</b>	748 760	-28 182	-3.6	585 705	-3.7	-2.9	163 056	-3.3	-0.7	5 910	405
<b>15</b>	725 464	-15 650	-2.1	561 942	-3.4	-2.7	163 522	2.7	0.6	9 877	1 306
<b>16</b>	A 712 662	-9 892	-1.4	544 083	-3.0	-2.3	168 579	4.2	1.0	8 715	1 319
<b>15 Oct</b>	729 369	-476	-2.1	566 672	-3.2	-2.5	162 697	1.7	0.4	10 350	1 431
<b>Nov</b>	735 025	6 161	-1.9	565 167	-3.2	-2.5	169 858	2.7	0.6	10 162	1 440
<b>Dec</b>	725 464	-9 593	-2.1	561 942	-3.4	-2.7	163 522	2.7	0.6	9 877	1 306
<b>16 Jan</b>	722 836	-2 437	-2.0	560 445	-3.3	-2.6	162 392	2.4	0.5	9 705	1 291
<b>Feb</b>	P 720 439	-2 194	-2.0	558 881	-3.3	-2.6	161 558	2.8	0.6	9 574	1 309
<b>Mar</b>	P 719 642	-497	-1.9	556 264	-3.4	-2.7	163 378	3.6	0.8	9 452	1 319
<b>Apr</b>	P 719 809	389	-2.2	555 529	-3.8	-2.9	164 279	3.4	0.7	9 339	1 349
<b>May</b>	P 718 838	-1 146	-2.1	553 773	-3.6	-2.8	165 065	3.4	0.7	9 210	1 341
<b>Jun</b>	P 726 503	8 207	-1.7	553 071	-3.5	-2.7	173 432	4.5	1.0	9 134	1 293
<b>Jul</b>	P 719 813	-6 462	-1.5	552 523	-3.1	-2.4	167 290	4.1	0.9	9 285	1 352
<b>Aug</b>	P 717 184	-2 477	-1.6	550 196	-3.2	-2.5	166 988	4.3	0.9	9 190	1 330
<b>Sep</b>	P 715 892	-805	-1.6	549 358	-3.1	-2.4	166 534	3.9	0.9	9 079	1 349
<b>Oct</b>	P 714 392	-1 196	-1.7	547 648	-3.2	-2.5	166 744	3.6	0.8	8 920	1 326
<b>Nov</b>	A 720 714	6 431	-1.6	546 228	-3.2	-2.4	174 486	3.6	0.8	8 837	1 343
<b>Dec</b>	A 712 662	-7 704	-1.4	544 083	-3.0	-2.3	168 579	4.2	1.0	8 715	1 319
<b>17 Jan</b>	A 710 316	-2 371	-1.4	542 231	-3.1	-2.4	168 085	4.5	1.0	8 696	1 323

FINANCING OF HOUSEHOLDS AND NPISHS  
Annual percentage change



FINANCING OF HOUSEHOLDS AND NPISHS  
Contributions to the annual percentage change



Source: BE.

a. The annual percentage changes are calculated as the effective flow of the period / the stock at the beginning of the period.

b. Including loans transferred to SAREB, which is an Asset Management Corporation (AMC), and other transfers.

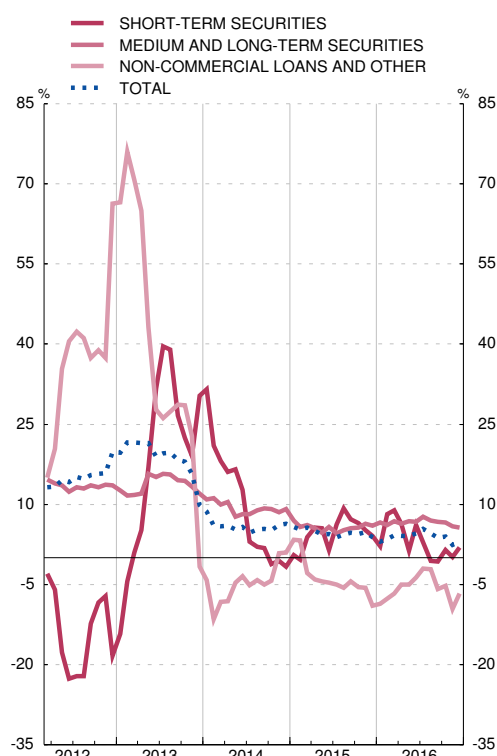
## 8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

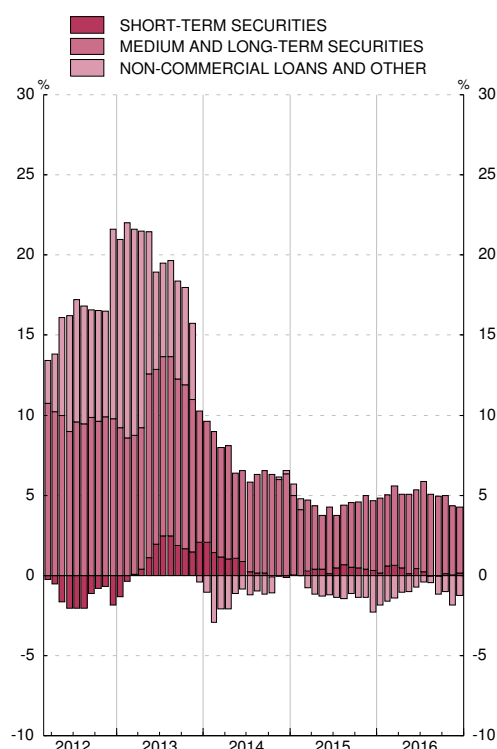
EUR millions and %

	Gross financing			Short-term securities				Medium and long term securities				Non Commercial Loans and Others (b)			
	EDP Debt (a)	Monthly change	12 month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change
	1=4+8+12	2=5+9+13	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>11</b>	743 530	94 271	14.5	74 185	5 257	7.6	0.8	536 514	71 217	15.3	11.0	132 831	17 798	15.5	2.7
<b>12</b>	890 726	147 196	19.8	60 576	-13 609	-18.3	-1.8	609 311	72 797	13.6	9.8	220 838	88 008	66.3	11.8
<b>13</b>	978 272	87 546	9.8	78 977	18 400	30.4	2.1	682 133	72 822	12.0	8.2	217 162	-3 677	-1.7	-0.4
<b>14</b>	1 040 883	62 611	6.4	77 611	-1 365	-1.7	-0.1	744 078	61 944	9.1	6.3	219 194	2 032	0.9	0.2
<b>15 Jul</b>	P 1 044 791	-12 769	3.9	77 605	1 841	6.3	0.5	761 802	-10 358	4.5	3.3	205 384	-4 252	-5.1	-1.4
<b>Aug</b>	P 1 054 059	9 268	4.4	78 909	1 304	9.2	0.7	770 833	9 031	5.1	3.7	204 317	-1 067	-5.6	-1.5
<b>Sep</b>	P 1 067 610	13 550	4.6	79 374	465	7.1	0.5	782 273	11 439	5.6	4.0	205 963	1 646	-4.5	-1.1
<b>Oct</b>	P 1 061 929	-5 681	4.4	79 564	190	6.4	0.5	777 973	-4 299	5.7	4.1	204 392	-1 571	-5.5	-1.4
<b>Nov</b>	P 1 072 222	10 293	4.8	81 048	1 485	5.2	0.4	787 372	9 398	6.4	4.6	203 803	-589	-5.6	-1.4
<b>Dec</b>	P 1 073 189	966	3.8	80 798	-250	4.1	0.3	792 772	5 400	6.1	4.4	199 619	-4 184	-8.9	-2.3
<b>16 Jan</b>	P 1 072 486	-702	3.0	80 695	-103	2.2	0.2	790 113	-2 659	6.5	4.7	201 678	2 060	-8.7	-1.8
<b>Feb</b>	P 1 082 222	9 735	3.4	82 544	1 849	8.2	0.6	797 787	7 674	6.2	4.4	201 891	213	-7.6	-1.6
<b>Mar</b>	P 1 096 150	13 928	4.2	81 893	-651	8.9	0.6	812 680	14 893	6.8	4.9	201 577	-313	-6.8	-1.4
<b>Apr</b>	P 1 080 312	-15 838	4.1	79 537	-2 355	6.4	0.5	798 510	-14 170	6.4	4.6	202 265	687	-5.0	-1.0
<b>May</b>	P 1 088 619	8 307	4.1	76 624	-2 913	1.4	0.1	810 777	12 267	6.9	5.0	201 218	-1 046	-5.0	-1.0
<b>Jun</b>	P 1 106 314	17 694	4.6	80 433	3 808	6.2	0.4	824 098	13 321	6.7	4.9	201 783	564	-3.7	-0.7
<b>Jul</b>	P 1 101 700	-4 613	5.4	79 807	-626	2.8	0.2	820 707	-3 392	7.7	5.6	201 187	-596	-2.0	-0.4
<b>Aug</b>	P 1 102 750	1 049	4.6	78 478	-1 329	-0.5	-0.0	824 328	3 621	6.9	5.1	199 944	-1 243	-2.1	-0.4
<b>Sep</b>	P 1 107 693	4 943	3.8	78 815	336	-0.7	-0.1	834 903	10 576	6.7	4.9	193 975	-5 969	-5.8	-1.1
<b>Oct</b>	A 1 104 101	-4 302	3.9	80 700	1 886	1.4	0.1	829 684	-5 220	6.6	4.9	193 717	-258	-5.2	-1.0
<b>Nov</b>	A 1 099 361	-4 787	2.5	81 175	475	0.2	0.0	834 025	4 342	5.9	4.4	184 161	-9 556	-9.6	-1.8
<b>Dec</b>	A 1 105 627	7 023	3.0	82 375	1 200	2.0	0.1	837 094	3 069	5.6	4.1	186 157	1 996	-6.7	-1.3

GROSS FINANCING OF GENERAL GOVERNMENT  
Annual percentage changes



GROSS FINANCING OF GENERAL GOVERNMENT  
Contributions to the annual percentage change



FUENTE: BE.

a. Debt according to Excessive Deficit Procedure (EDP). Consolidated nominal gross debt.

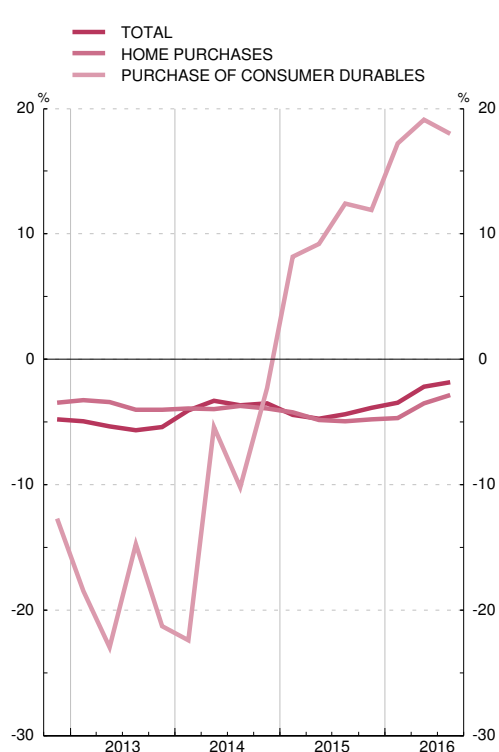
b. Including coined money and Caja General de Depósitos



■ Series depicted in chart

	Total (a)	Financing of productive activities							Financing of individuals				Financing of private non-profit institutions	Unclassified	Memo-randum item: construction and housing (d)
		Total	Agriculture and fisheries	Industry excluding construction	Construction	Services		Total	Home purchases and improvements	Purchases of consumer durables	Other (b)				
						Total	Of which								
												Real estate activities			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
11	1 782 555	970 773	21 782	143 246	98 546	707 198	298 323	793 430	656 452	626 550	37 686	99 292	7 000	11 352	1 053 321
12	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370
13	1 448 244	719 180	18 448	115 465	60 154	525 113	176 822	714 984	604 395	580 784	25 910	84 679	6 299	7 781	841 371
14	R1 380 218	674 082	17 693	112 268	49 770	494 351	150 317	689 962	579 793	557 973	29 022	81 148	5 962	10 211	779 879
13 Q2	1 519 123	763 059	18 974	122 351	64 195	557 539	198 432	738 107	618 663	593 929	26 762	92 683	6 754	11 203	881 290
Q3	1 481 543	742 033	18 731	118 251	62 934	542 117	195 083	724 319	610 497	586 299	27 239	86 583	6 882	8 309	868 514
Q4	1 448 244	719 180	18 448	115 465	60 154	525 113	176 822	714 984	604 395	580 784	25 910	84 679	6 299	7 781	841 371
14 Q1	R1 440 349	712 509	17 756	113 148	58 386	523 218	170 839	713 628	599 144	576 458	22 671	91 918	6 221	7 887	828 369
Q2	1 423 178	693 553	17 571	110 307	55 436	510 239	161 218	713 717	595 437	573 423	25 321	92 959	6 376	9 532	812 091
Q3	1 386 860	671 336	17 793	108 673	53 403	491 467	156 197	697 741	586 086	564 252	24 459	87 196	6 972	10 811	795 686
Q4	1 380 218	674 082	17 693	112 268	49 770	494 351	150 317	689 962	579 793	557 973	29 022	81 148	5 962	10 211	779 879
15 Q1	1 375 083	675 779	17 611	109 418	48 063	500 688	146 613	681 978	573 966	552 110	28 225	79 786	6 199	11 127	768 642
Q2	1 357 642	661 534	17 761	110 005	46 090	487 678	138 329	680 021	563 996	542 535	31 351	84 674	5 745	10 342	748 414
Q3	1 339 139	655 019	17 996	109 825	45 445	481 752	135 851	667 373	552 659	536 511	31 200	78 514	5 706	11 042	738 956
Q4	1 327 080	644 282	18 106	110 463	43 936	471 776	135 190	663 307	557 069	531 256	32 482	78 756	5 817	13 675	731 195
16 Q1	1 293 409	616 325	18 544	110 167	42 663	444 951	128 871	658 412	546 812	526 382	33 081	78 519	5 403	13 268	718 346
Q2	1 298 002	614 075	18 887	109 812	41 577	443 798	124 805	665 230	543 932	523 595	37 347	83 951	5 277	13 421	710 314
Q3	P 1 277 796	604 274	19 011	106 623	41 230	437 409	123 177	655 118	540 279	521 232	36 817	78 023	5 187	13 218	704 688

**CREDIT TO INDIVIDUALS BY END-USE**  
Annual percentages changes (c)



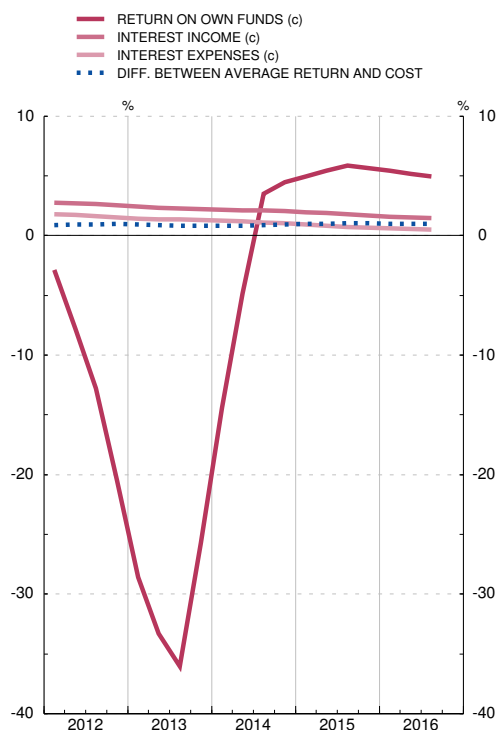
d. Including: construction, real estate activities and home purchases and improvements

## 8.10. PROFIT AND LOSS ACCOUNT OF DEPOSIT-TAKING INSTITUTIONS RESIDENT IN SPAIN

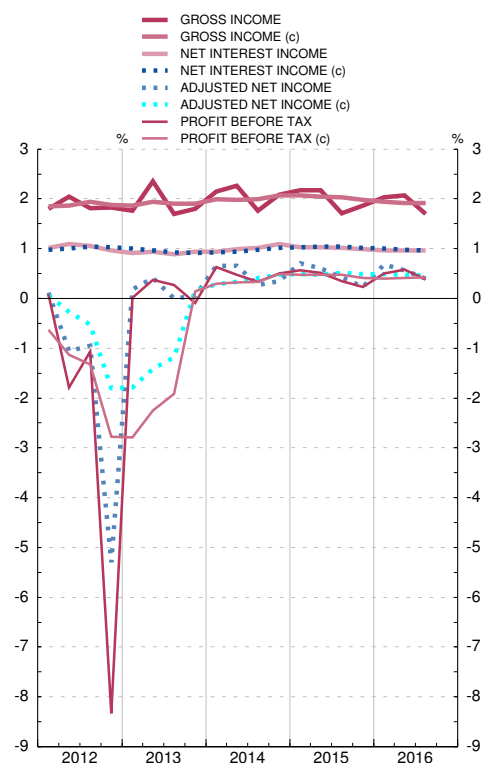
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages			
	Interest income	Interest expenses	Net interest income	Return on equity instruments and non interest income	Gross income	Operating expenses:	Of which: Staff costs	Other operating income	Adjusted net income	Other net income	Profit before tax	Average return on own funds (a)	Average return on lending operations (b)	Average cost of borrowing operations (b)	Difference (12-13)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>13</b>	2.2	1.2	0.9	0.9	1.8	1.0	0.5	0.8	0.1	0.4	-0.1	2.0	2.4	1.6	0.8
<b>14</b>	2.0	0.9	1.1	1.0	2.1	1.0	0.5	0.7	0.3	-0.1	0.5	5.9	2.2	1.2	0.9
<b>15</b>	1.6	0.6	1.0	0.9	1.9	1.0	0.6	0.6	0.2	0.1	0.2	5.1	1.8	0.8	1.0
<b>13 Q4</b>	2.2	1.2	0.9	0.9	1.8	1.0	0.5	0.8	0.1	0.4	-0.1	2.0	2.4	1.6	0.8
<b>14 Q1</b>	2.1	1.1	0.9	1.2	2.2	1.0	0.5	0.5	0.7	0.2	0.6	3.9	2.3	1.5	0.8
<b>Q2</b>	2.1	1.1	1.0	1.3	2.3	1.0	0.5	0.7	0.7	0.1	0.5	4.0	2.2	1.4	0.8
<b>Q3</b>	2.0	1.0	1.0	0.7	1.8	1.0	0.5	0.5	0.3	0.2	0.3	4.1	2.2	1.3	0.9
<b>Q4</b>	2.0	0.9	1.1	1.0	2.1	1.0	0.5	0.7	0.3	-0.1	0.5	5.9	2.2	1.2	0.9
<b>15 Q1</b>	1.8	0.8	1.0	1.1	2.2	1.0	0.5	0.5	0.7	0.2	0.6	5.7	2.1	1.1	1.0
<b>Q2</b>	1.7	0.7	1.0	1.1	2.2	1.0	0.5	0.6	0.6	0.2	0.5	5.9	2.0	1.0	1.0
<b>Q3</b>	1.6	0.6	1.0	0.7	1.7	1.0	0.5	0.3	0.4	0.2	0.3	5.9	1.9	0.9	1.0
<b>Q4</b>	1.6	0.6	1.0	0.9	1.9	1.0	0.6	0.6	0.2	0.1	0.2	5.1	1.8	0.8	1.0
<b>16 Q1</b>	1.5	0.5	1.0	1.1	2.0	1.0	0.5	0.3	0.7	0.2	0.5	4.8	1.7	0.7	1.0
<b>Q2</b>	1.5	0.5	1.0	1.1	2.1	1.0	0.6	0.5	0.6	0.2	0.6	4.9	1.7	0.7	1.0
<b>Q3</b>	1.4	0.4	1.0	0.7	1.7	1.0	0.5	0.3	0.4	0.1	0.4	5.0	1.6	0.6	1.0

**PROFIT AND LOSS ACCOUNT**  
Percentages of the adjusted average balance sheet and returns



**PROFIT AND LOSS ACCOUNT**  
Percentages of the adjusted average balance sheet



Source: BE.

Note: The underlying series for this indicator are in Table 4.36 of the BE Statistical Bulletin.

a. Profit before tax divided by own funds.

b. Only those financial assets and liabilities which respectively give rise to financial income and costs have been considered to calculate the average return and cost.

c. Average of the last four quarters.

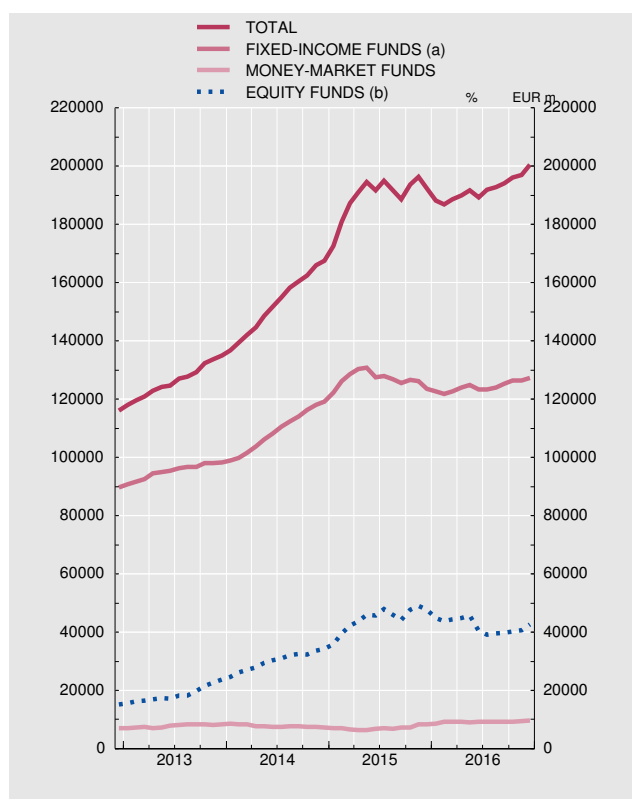
## 8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

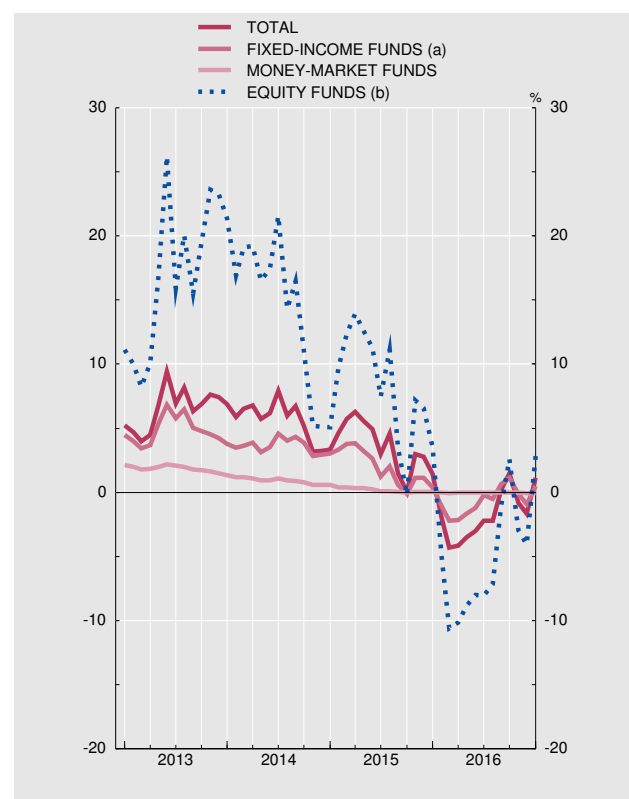
EUR millions

	Total				Money-market funds (a)				Fixed-income funds (b)				Equity funds (c)				Other funds (d)
	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>10</b>	132 920	-26 660	-24 000	0.4	8 158	-5 346	-3 935	0.3	103 457	-22 642	-20 986	-0.6	16 865	761	603	5.8	4 440
<b>11</b>	123 947	-8 974	-6 339	0.0	8 036	-122	-674	1.9	96 806	-6 651	-5 829	1.7	14 000	-2 865	-647	-10.2	5 105
<b>12</b>	116 074	-7 872	-9 688	5.3	6 983	-1 052	-1 514	2.1	89 667	-7 139	-7 595	4.5	15 065	1 065	-664	11.1	4 359
<b>13</b>	135 045	18 971	13 883	6.9	8 421	1 438	1 354	1.3	98 302	8 635	7 215	3.8	23 794	8 729	4 462	21.4	4 528
<b>14</b>	167 537	32 492	28 601	3.3	7 299	-1 122	-563	0.6	119 113	20 811	18 226	3.1	34 238	10 444	9 467	5.1	6 886
<b>15</b>	192 242	24 704	25 408	1.4	8 320	1 021	-154	0.0	123 499	4 386	7 747	0.4	47 739	13 501	12 134	3.5	12 683
<b>15 Sep</b>	188 677	-2 952	-462	0.0	7 162	242	301	-0.0	125 552	-1 180	-740	-0.1	44 220	-1 780	-21	-0.2	11 743
<b>Oct</b>	193 691	5 014	598	3.0	7 323	161	33	0.0	126 504	952	-125	1.1	47 597	3 377	580	7.2	12 267
<b>Nov</b>	196 316	2 625	1 312	2.8	8 390	1 067	-146	0.0	126 120	-384	621	1.1	49 068	1 471	520	6.6	12 738
<b>Dec</b>	192 242	-4 075	737	1.4	8 320	-70	-40	0.0	123 499	-2 621	149	0.4	47 739	-1 329	410	3.5	12 683
<b>16 Jan</b>	188 192	-4 049	-527	-2.0	8 555	235	245	-0.0	122 606	-893	-289	-1.1	44 736	-3 003	-468	-4.9	12 295
<b>Feb</b>	186 721	-1 471	-580	-4.3	9 129	574	579	-0.1	121 868	-739	-419	-2.2	43 651	-1 085	-608	-10.6	12 074
<b>Mar</b>	188 641	1 920	293	-4.2	9 158	29	10	-0.0	122 690	822	343	-2.2	44 493	842	-119	-10.2	12 301
<b>Apr</b>	189 840	1 199	512	-3.5	9 131	-27	-33	0.0	123 904	1 214	869	-1.7	44 902	409	-314	-8.9	11 903
<b>May</b>	191 652	1 812	955	-3.0	9 094	-37	-37	0.0	124 816	912	872	-1.2	45 711	809	88	-8.0	12 031
<b>Jun</b>	189 246	-2 406	-460	-2.2	9 269	176	187	0.0	123 357	-1 459	258	-0.2	40 430	-5 282	-907	-8.1	16 190
<b>Jul</b>	191 791	2 544	763	-2.2	9 181	-89	-79	-0.0	123 407	50	1 000	-0.5	39 217	-1 213	-197	-7.2	19 986
<b>Aug</b>	192 715	924	478	0.2	9 167	-13	-17	-0.0	123 979	572	428	0.6	39 497	281	47	-1.1	20 071
<b>Sep</b>	194 147	1 432	1 782	1.5	9 211	44	36	-0.0	125 197	1 218	1 510	1.1	39 671	174	201	2.6	20 068
<b>Oct</b>	195 955	1 807	1 936	-0.8	9 301	90	117	-0.0	126 467	1 270	1 590	-0.1	40 113	442	197	-3.0	20 073
<b>Nov</b>	196 826	871	977	-1.7	9 499	198	297	-0.1	126 321	-146	223	-0.9	40 575	461	244	-4.1	20 431
<b>Dec</b>	200 551	3 725	1 021	1.1	9 722	223	211	-0.1	127 256	935	207	0.5	42 655	2 081	463	2.8	20 917

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

a. Until December 2007 it refers to FIAMM and from January 2008 onwards to the new category FMM.

b. Includes short and long-term fixed-income funds in euros and international, mixed fixed-income funds in euros and international and guaranteed funds.

c. Includes equity funds and mixed equity funds in euros, national and international.

d. Global funds.

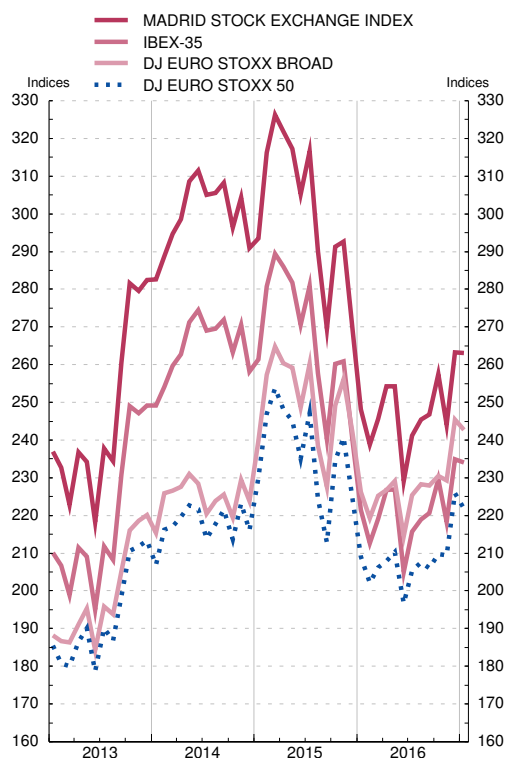
## 8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

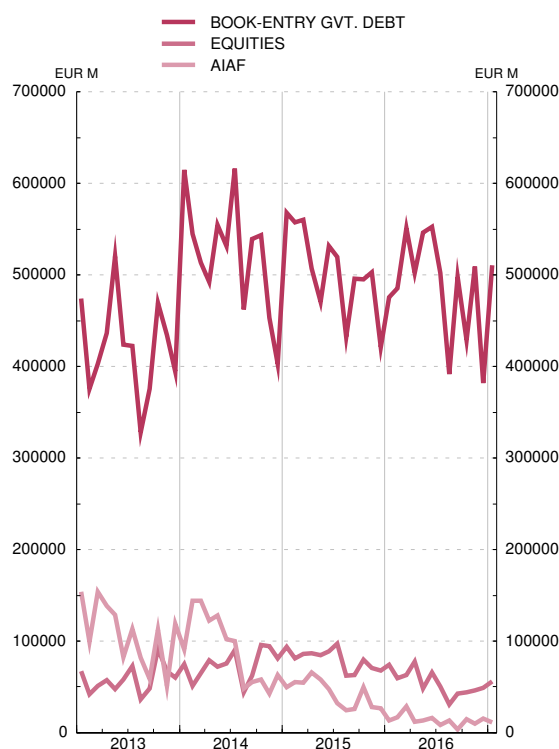
Indices, EUR millions and thousands of contracts

	Share price indices				Turnover on securities markets							
	General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
			Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
	1	2	3	4	5	6	7	8	9	10	11	12
15	1 077.54	10 644.15	357.19	3 451.04	960 807	23 692	6 060 667	517 412	-	21 965	-	7 708
16	886.67	8 794.04	324.62	3 031.42	651 389	5 434	5 825 330	164 465	-	23 223	-	7 092
17	942.52	9 315.20	346.53	3 230.68	55 649	68	510 681	11 424	-	1 784	-	509
15 Oct	1 043.91	10 360.70	355.56	3 418.23	79 795	432	495 307	49 776	...	1 633	...	596
Nov	1 048.26	10 386.90	365.68	3 506.45	70 292	1 738	503 009	28 254	...	1 221	...	582
Dec	965.13	9 544.20	345.16	3 267.52	67 632	218	420 795	26 623	...	3 604	...	638
16 Jan	889.20	8 815.80	322.94	3 045.09	74 343	352	475 713	13 141	...	1 378	...	698
Feb	855.70	8 461.40	313.07	2 945.75	59 284	349	485 402	16 461	...	1 332	...	723
Mar	879.82	8 723.10	321.54	3 004.93	62 729	1 052	551 235	28 816	...	2 220	...	591
Apr	911.12	9 025.70	323.70	3 028.21	77 287	379	502 403	11 627	...	1 344	...	592
May	911.02	9 034.00	327.18	3 063.48	48 418	195	546 320	13 491	...	1 444	...	532
Jun	820.85	8 163.30	306.23	2 864.74	65 939	425	552 777	15 923	...	2 526	...	705
Jul	864.04	8 587.20	321.78	2 990.76	50 102	561	502 195	8 410	...	1 402	...	559
Aug	879.45	8 716.80	325.76	3 023.13	30 773	139	391 939	13 186	...	975	...	485
Sep	884.04	8 779.40	325.31	3 002.24	42 875	310	497 667	3 211	...	2 275	...	557
Oct	922.83	9 143.30	328.96	3 055.25	44 109	249	428 711	14 868	...	2 271	...	518
Nov	874.61	8 688.20	327.41	3 051.61	46 485	1 332	508 957	10 120	...	2 220	...	600
Dec	943.55	9 352.10	350.26	3 290.52	49 045	92	382 013	15 210	...	3 835	...	533
17 Jan	P 942.52	P 9 315.20	P 346.53	P 3 230.68	P 55 649	P 68	P 510 681	P 11 424	...	P 1 784	...	P 509

SHARE PRICE INDICES  
JAN 1994 = 100



TURNOVER ON SECURITIES MARKETS



Sources: Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (columns 1, 2, 5 and 6); Reuters (columns 3 and 4); AIAF (column 8) and Spanish Financial Futures Market (MEFFSA) (columns 9 to 12)

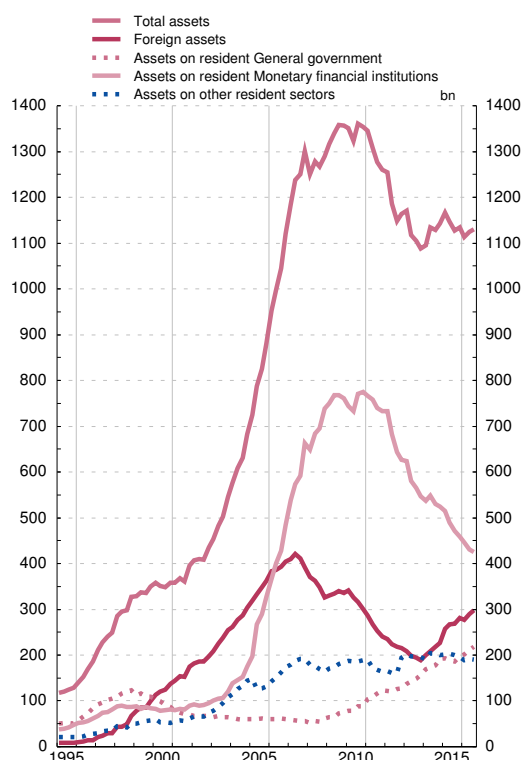
### 8.13. OTHER FINANCIAL CORPORATIONS (a): CONSOLIDATED FINANCIAL BALANCE SHEET (b)

■ Series depicted in chart.

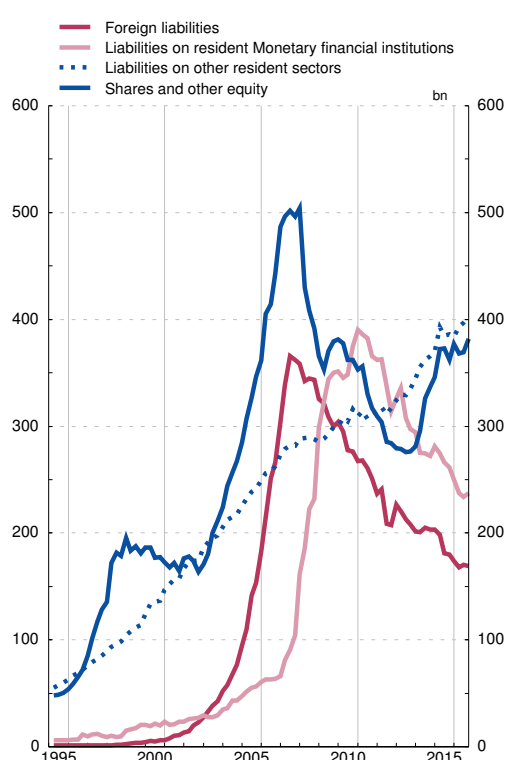
EUR billions

	Net financial assets 1=2+5+8+11-14-15	Net foreign assets			Net claims on resident General government			Net claims on resident Monetary financial institutions (c)			Net claims on other resident sectors (d)			Shares and other equity 14	Rest of other Liabilities (net) 15	Pro memoria: Total financial assets 16=3+6+9+12
		Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities			
		2=3-4	3	4	5=6-7	6	7	8=9-10	9	10	11=12-13	12	13			
<b>08</b>	28	1	326	325	59	61	2	440	739	298	-121	164	285	366	-14	1 290
<b>09</b>	34	32	336	304	73	76	3	409	760	351	-115	185	300	381	-16	1 357
<b>10</b>	54	34	301	267	86	89	3	385	775	390	-120	189	309	353	-22	1 354
<b>11</b>	48	4	241	237	122	123	1	370	732	362	-151	164	314	309	-12	1 260
<b>12 Q4</b>	24	-11	215	227	126	128	1	300	626	326	-130	194	324	280	-18	1 163
<b>13 Q1</b>	21	-12	208	220	133	138	5	288	623	336	-128	202	330	279	-20	1 170
<b>Q2</b>	8	-15	198	213	138	143	5	273	580	307	-133	197	329	276	-19	1 118
<b>Q3</b>	2	-14	195	208	144	148	5	268	565	297	-138	197	335	276	-19	1 105
<b>Q4</b>	-19	-12	189	202	152	157	5	253	547	294	-149	195	344	281	-19	1 088
<b>14 Q1</b>	-16	-1	199	201	164	169	5	262	537	275	-165	190	355	295	-19	1 096
<b>Q2</b>	-19	4	209	205	169	173	4	273	548	275	-157	205	362	326	-19	1 134
<b>Q3</b>	-35	15	218	203	173	177	4	258	530	272	-161	204	365	337	-18	1 129
<b>Q4</b>	-40	23	226	203	188	192	4	243	524	281	-170	200	370	346	-21	1 143
<b>15 Q1</b>	-52	59	258	199	189	193	4	240	514	275	-191	202	393	372	-22	1 167
<b>Q2</b>	-39	86	267	181	184	188	4	223	489	266	-182	203	385	373	-23	1 147
<b>Q3</b>	-41	89	269	180	183	186	4	210	472	262	-186	200	386	362	-25	1 127
<b>Q4</b>	-29	108	282	174	195	198	3	209	459	250	-188	196	384	377	-25	1 134
<b>16 Q1</b>	-27	110	277	168	198	202	4	208	446	237	-204	189	393	368	-28	1 114
<b>Q2</b>	-19	120	290	170	209	212	3	198	431	234	-205	192	397	369	-29	1 125
<b>Q3</b>	-34	129	298	169	215	218	3	187	425	237	-212	190	402	382	-29	1 130

#### FINANCIAL ASSETS



#### LIABILITIES



SOURCE: Financial accounts of the spanish economy

(a) Consisting of Investment funds (Collective investment funds including monetary funds), Limited scope financial institutions and money lenders, Insurance companies and Pension funds, Other financial intermediaries and Financial auxiliaries

(b) Consolidation refers to the netting of the asset and liability positions (intra-sectoral) between corporations that comprise an economic sector or group of economic sectors, in this case, those included under the institutional grouping of Other financial corporations

(c) Except Money market funds which are included among the corporations under the institutional grouping of Other financial corporations

(d) Non-financial corporations, Households and Non-profit institutions serving households

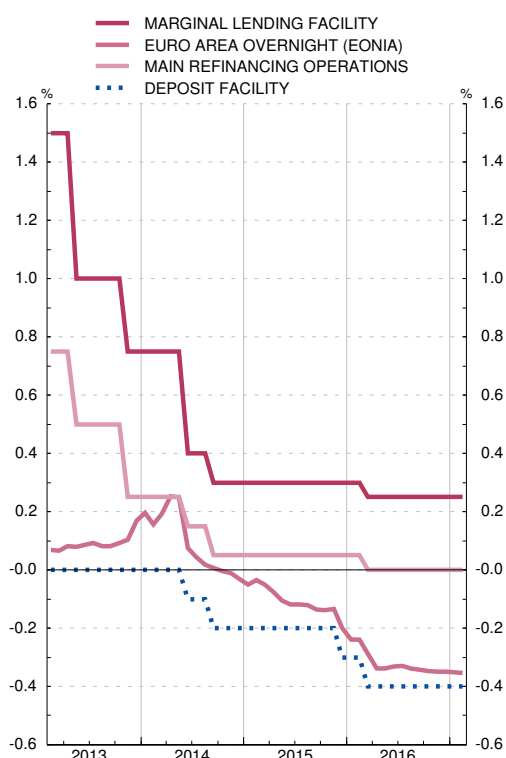
## 9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

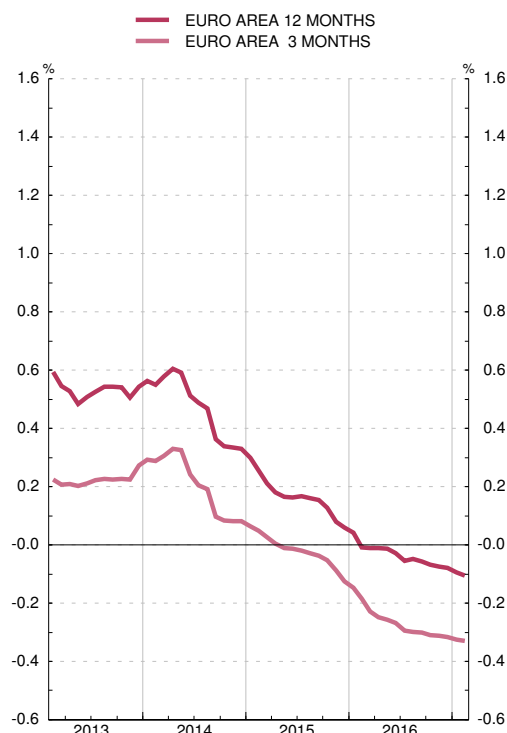
Averages of daily data. Percentages per annum

	Eurosistem monetary policy operations				Money market													
	Main refinancing operations: weekly tenders	Longer term refinancing operations: monthly tenders	Standing facilities		Euro area: deposits (Euribor) (a)					Spain								
			Marginal lending	Deposit	Over-night (EONIA)	1-month	3-month	6-month	1-year	Non-transferable deposits					Government-securities repos			
										Over-night	1-month	3-month	6-month	1-year	Over-night	1-month	3-month	1-year
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
15	0.05	0.05	0.30	-0.30	-0.107	-0.07	-0.02	0.05	0.17	-0.08	0.02	0.12	0.20	-	-0.15	-0.08	-0.02	0.06
16	0.00	0.00	0.25	-0.40	-0.319	-0.34	-0.26	-0.16	-0.03	-0.21	0.00	-0.07	-	-	-0.39	-0.38	-0.35	-
17	0.00	0.00	0.25	-0.40	-0.352	-0.37	-0.33	-0.24	-0.10	-0.28	-	-	-	-	-0.44	-0.48	-0.42	-0.39
15 Nov	0.05	0.05	0.30	-0.20	-0.135	-0.14	-0.09	-0.02	0.08	-0.09	-0.10	0.01	-	-	-0.19	-0.19	-	-
Dec	0.05	0.05	0.30	-0.30	-0.199	-0.19	-0.13	-0.04	0.06	-0.11	0.00	-	-	-	-0.25	-0.19	-0.19	-
16 Jan	0.05	0.05	0.30	-0.30	-0.239	-0.22	-0.15	-0.06	0.04	-0.12	0.25	-0.08	-	-	-0.30	-0.29	-0.24	-
Feb	0.05	0.05	0.30	-0.30	-0.240	-0.25	-0.18	-0.12	-0.01	-0.08	-	-0.06	-	-	-0.29	-0.29	-0.27	-
Mar	0.00	0.00	0.25	-0.40	-0.288	-0.31	-0.23	-0.13	-0.01	-0.11	-	-	-	-	-0.30	-0.31	-0.32	-
Apr	0.00	0.00	0.25	-0.40	-0.338	-0.34	-0.25	-0.14	-0.01	-0.18	-	-	-	-	-0.38	-0.35	-0.33	-
May	0.00	0.00	0.25	-0.40	-0.338	-0.35	-0.26	-0.14	-0.01	-0.21	-	-	-	-	-0.42	-0.35	-0.36	-
Jun	0.00	0.00	0.25	-0.40	-0.333	-0.36	-0.27	-0.16	-0.03	-0.25	0.00	-	-	-	-0.40	-0.37	-0.35	-
Jul	0.00	0.00	0.25	-0.40	-0.329	-0.37	-0.29	-0.19	-0.06	-0.27	-	-	-	-	-0.45	-0.41	-0.39	-
Aug	0.00	-	0.25	-0.40	-0.339	-0.37	-0.30	-0.19	-0.05	-0.22	0.00	-	-	-	-0.41	-0.43	-0.39	-
Sep	0.00	0.00	0.25	-0.40	-0.343	-0.37	-0.30	-0.20	-0.06	-0.26	0.00	-	-	-	-0.42	-0.42	-0.40	-
Oct	0.00	0.00	0.25	-0.40	-0.347	-0.37	-0.31	-0.21	-0.07	-0.21	0.00	-	-	-	-0.43	-0.43	-0.38	-
Nov	0.00	-	0.25	-0.40	-0.349	-0.37	-0.31	-0.21	-0.07	-0.27	-0.25	-	-	-	-0.44	-0.43	-0.37	-
Dec	0.00	0.00	0.25	-0.40	-0.350	-0.37	-0.32	-0.22	-0.08	-0.31	-	-	-	-	-0.44	-0.43	-0.44	-
17 Jan	0.00	0.00	0.25	-0.40	-0.352	-0.37	-0.33	-0.24	-0.10	-0.27	-	-	-	-	-0.44	-0.50	-0.43	-
Feb	0.00	0.00	0.25	-0.40	-0.353	-0.37	-0.33	-0.24	-0.11	-0.29	-	-	-	-	-0.44	-0.46	-0.41	-0.39

EUROSISTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



INTERBANK MARKET: EURO AREA 3-MONTH AND 1-YEAR RATES



Source: ECB (columns 1 to 8).

a. To December 1998, synthetic euro area rates have been calculated on the basis of national rates weighted by GDP

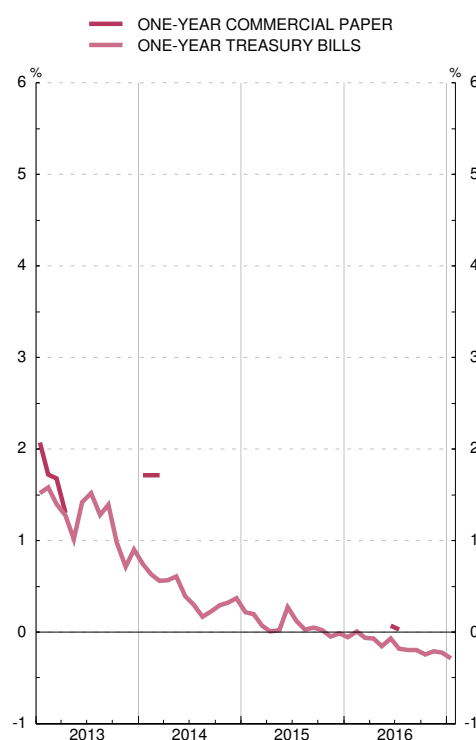
## 9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

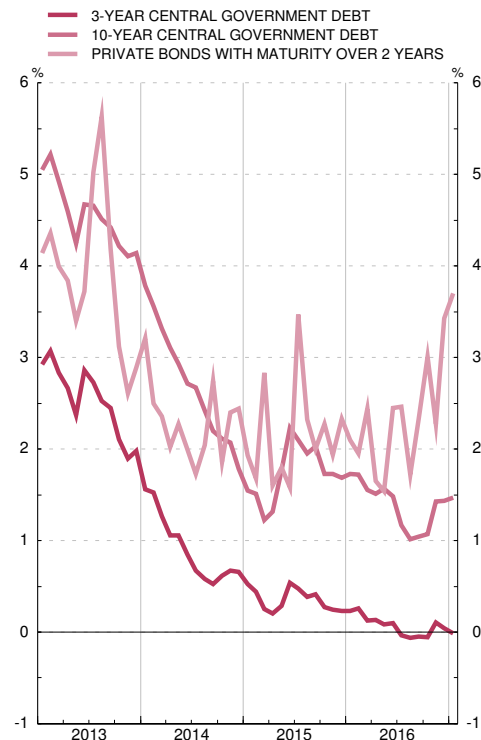
Percentages per annum

	Short-term securities				Long-term securities							
	One-year Treasury bills		One-year commercial paper		Central Government debt							Private bonds with a maturity of over two years traded on the AIAF
	Marginal rate at issue	Secondary market: outright spot purchases between market members	Rate at issue	Secondary market: outright spot purchases	Marginal rate at issue					Secondary market. Book-entry debt. Outright spot purchases between market members		
					3-year bonds	5-year bonds	10-year bonds	15-year bonds	30-year bonds	At 3-years	At 10-years	
	1	2	3	4	5	6	7	8	9	10	11	12
15	0.08	0.05	-	0.47	0.35	0.78	1.75	2.15	2.77	0.36	1.74	2.16
16	-0.14	-0.16	0.05	0.15	0.10	0.41	1.45	1.93	2.55	0.07	1.39	2.28
17	-0.29	-0.29	...	-0.08	-0.23	0.42	1.58	-	2.77	-0.02	1.47	3.70
15 Oct	0.02	-0.00	-	0.39	0.27	0.88	1.78	2.31	-	0.27	1.73	2.27
Nov	-0.05	-0.06	-	0.36	0.13	0.58	1.75	-	2.89	0.25	1.73	1.94
Dec	-0.02	-0.03	-	0.28	-	0.67	1.37	2.02	2.74	0.23	1.69	2.33
16 Jan	-0.05	-0.06	-	0.29	0.30	0.67	-	2.33	-	0.23	1.73	2.10
Feb	0.00	-0.03	-	0.19	0.26	0.61	1.79	-	-	0.26	1.72	1.95
Mar	-0.06	-0.06	-	0.29	0.12	0.70	1.50	2.06	2.95	0.13	1.55	2.44
Apr	-0.07	-0.09	0.07	0.24	-	0.58	1.62	2.13	2.67	0.13	1.51	1.65
May	-0.15	-0.16	-	0.19	0.02	-	1.60	2.06	-	0.08	1.57	1.54
Jun	-0.07	-0.11	0.07	0.15	0.15	0.60	1.61	-	2.73	0.10	1.48	2.45
Jul	-0.18	-0.20	0.03	0.13	-0.06	0.24	1.31	1.53	2.29	-0.03	1.17	2.46
Aug	-0.20	-0.22	-	0.11	-	0.18	-	-	-	-0.06	1.01	1.72
Sep	-0.20	-0.23	0.03	0.03	-0.09	0.16	1.14	1.46	2.12	-0.05	1.04	2.32
Oct	-0.25	-0.26	-	-	-	0.10	1.05	-	-	-0.05	1.07	3.01
Nov	-0.21	-0.23	-	0.10	-	0.42	1.51	-	-	0.11	1.42	2.27
Dec	-0.22	-0.24	-	0.06	-	0.23	1.43	-	-	0.04	1.44	3.43
17 Jan	-0.29	-0.29	-	-0.08	-0.23	0.42	1.58	-	2.77	-0.02	1.47	3.70

### PRIMARY MARKET



### SECONDARY MARKET



Sources: Main issuers (column 3); AIAF (columns 4 and 12).

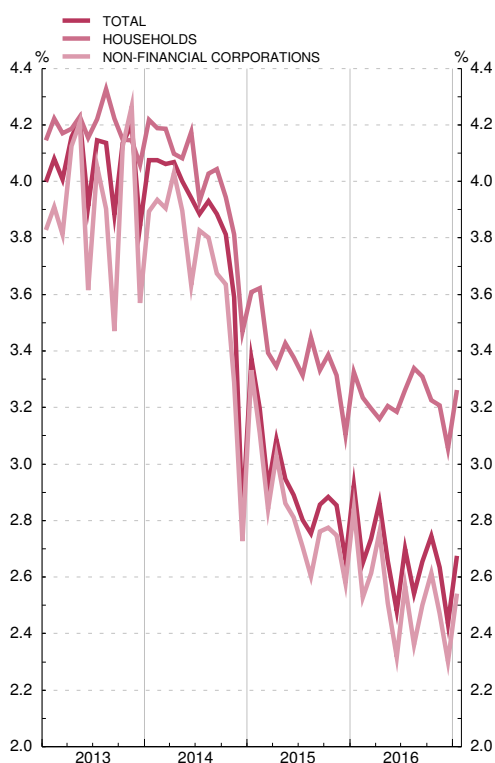
### 9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS AND CFIs. (CBE 1/2010) SDDS (a)

■ Series depicted in chart.

Percentages

		Loans (APRC) (b)							Deposits (NDER) (b)								
		Syn- thetic rate (d)	Households and NPISH			Non-financial corporations			Syn- thetic rate (d)	Households and NPISH				Non-financial corporations			
			Syn- thetic rate	House pur- chase	Con- sump- tion and other	Syn- thetic rate	Up to EUR 1 million	Over EUR 1 million (c)		Syn- thetic rate	Over- night and re- deema- ble at notice	Time	Repos	Syn- thetic rate	Over- night	Time	Repos
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
15		2.66	3.10	2.31	5.80	2.58	3.27	2.12	0.24	0.23	0.12	0.39	0.42	0.26	0.24	0.31	0.12
16		2.44	3.06	2.19	5.83	2.30	2.97	1.67	0.09	0.08	0.06	0.11	0.15	0.14	0.15	0.13	0.05
17	A	2.68	3.26	2.23	6.54	2.54	3.40	1.70	0.09	0.07	0.05	0.10	0.10	0.15	0.16	0.14	0.05
15	Jun	2.89	3.38	2.50	6.34	2.81	3.53	2.42	0.28	0.28	0.15	0.42	0.37	0.29	0.25	0.38	0.25
	Jul	2.80	3.31	2.43	6.39	2.71	3.71	2.08	0.27	0.27	0.16	0.42	0.41	0.25	0.21	0.36	0.17
	Aug	2.75	3.45	2.50	6.76	2.60	3.70	1.78	0.25	0.26	0.14	0.40	0.45	0.24	0.20	0.33	0.06
	Sep	2.86	3.33	2.42	6.50	2.76	3.57	2.12	0.25	0.26	0.13	0.41	0.44	0.22	0.18	0.33	0.18
	Oct	2.88	3.39	2.49	6.46	2.77	3.68	1.85	0.25	0.26	0.14	0.42	0.41	0.22	0.19	0.31	0.19
	Nov	2.85	3.31	2.48	6.06	2.75	3.44	2.09	0.24	0.25	0.13	0.40	0.42	0.22	0.18	0.32	0.16
	Dec	2.66	3.10	2.31	5.80	2.58	3.27	2.12	0.24	0.23	0.12	0.39	0.42	0.26	0.24	0.31	0.12
16	Jan	2.92	3.33	2.36	6.63	2.84	3.70	1.98	0.22	0.20	0.10	0.35	0.30	0.27	0.26	0.29	0.19
	Feb	2.65	3.23	2.34	6.30	2.53	3.35	1.87	0.21	0.20	0.10	0.33	0.31	0.25	0.24	0.27	0.12
	Mar	2.74	3.20	2.29	6.25	2.61	3.18	1.90	0.21	0.18	0.11	0.29	0.20	0.29	0.29	0.29	0.02
	Apr	2.86	3.16	2.31	6.02	2.76	3.35	1.91	0.18	0.16	0.09	0.25	0.22	0.25	0.25	0.26	0.04
	May	2.66	3.20	2.34	6.08	2.51	3.07	1.85	0.16	0.14	0.09	0.23	0.17	0.24	0.25	0.19	0.10
	Jun	2.48	3.18	2.32	5.92	2.32	2.89	1.81	0.16	0.14	0.08	0.22	0.17	0.23	0.24	0.19	0.12
	Jul	2.70	3.26	2.36	6.20	2.57	3.24	1.85	0.14	0.12	0.08	0.19	0.17	0.22	0.23	0.17	0.13
	Aug	2.54	3.34	2.37	6.49	2.36	2.99	1.52	0.12	0.11	0.07	0.18	0.16	0.17	0.16	0.18	0.11
	Sep	2.65	3.31	2.37	6.36	2.50	2.92	1.96	0.11	0.10	0.07	0.15	0.16	0.16	0.15	0.17	0.17
	Oct	2.75	3.23	2.31	6.21	2.61	3.26	1.67	0.10	0.09	0.07	0.13	0.16	0.15	0.15	0.14	0.08
	Nov	2.63	3.21	2.32	5.94	2.47	3.01	1.70	0.11	0.09	0.07	0.12	0.15	0.18	0.15	0.28	0.09
	Dec	2.44	3.06	2.19	5.83	2.30	2.97	1.67	0.09	0.08	0.06	0.11	0.15	0.14	0.15	0.13	0.05
17	Jan	P	2.68	3.26	2.23	6.54	2.54	3.40	1.70	0.09	0.07	0.05	0.10	0.10	0.15	0.16	0.05

LOANS  
SYNTHETIC RATES



DEPOSITS  
SYNTHETIC RATES



Source: BE.

a. This table is included among the IMF's requirements to meet the Special Data Dissemination Standards (SDDS)

b. APRC: annual percentage rate of charge. NEDR: narrowly defined effective rate, which is the same as the APRC without including commissions.

c. Calculated by adding to the NEDR rate, which does not include commissions and other expenses, a moving average of such expenses.

d. The synthetic rates of loans and deposits are obtained as the average of the interest rates on new business weighted by the euro-denominated stocks included in the balance sheet for all the instruments of each sector.

e. Up to the reference month May 2010, this column includes credit granted through credit cards (see the 'Changes' note in the July-August 2010 Statistical Bulletin).



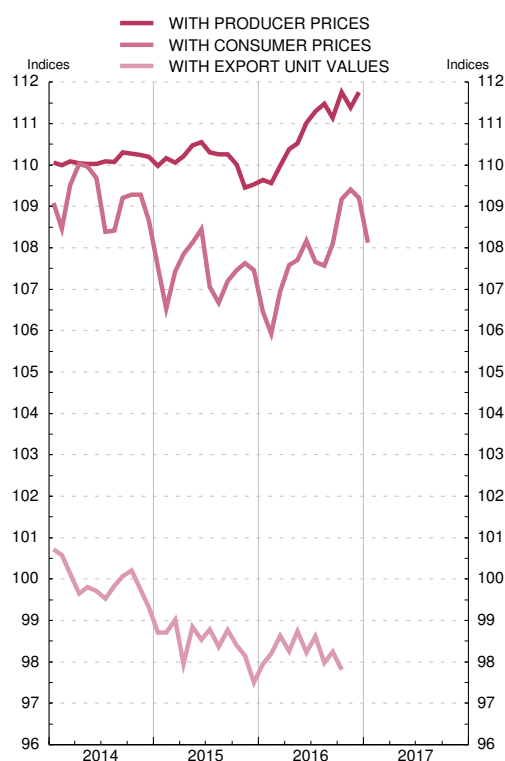
## 9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-28 AND THE EURO AREA

■ Series depicted in chart.

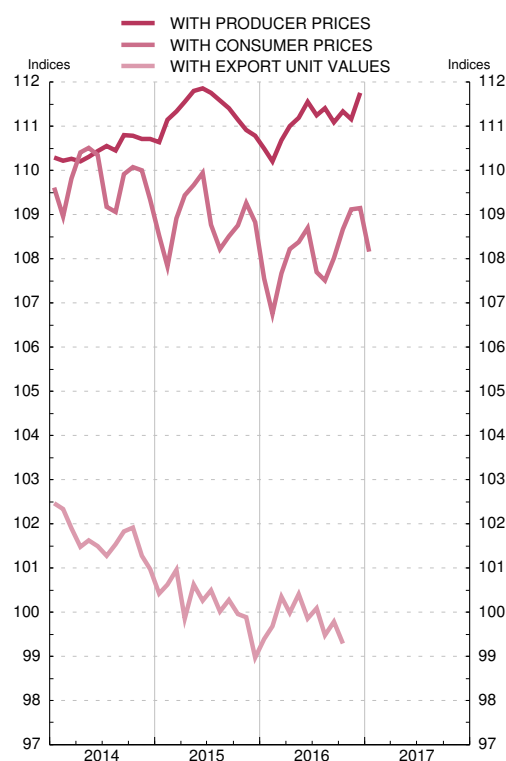
Base 1999 Q1 = 100

	Vis-à-vis the EU-28									Vis-à-vis the euro area				
	Total (a)				Nominal component (b)	Price component (c)				Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on manufacturing unit labour costs (d)	Based on export unit values
	Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)		Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
14	110.1	109.2	102.4	99.9	101.7	108.2	107.3	100.7	98.6	110.5	109.8	103.7	110.3	101.7
15	110.1	107.4	101.6	98.5	100.9	109.1	106.5	100.6	97.9	111.3	108.9	103.6	106.0	100.2
16	110.8	107.8	...	...	102.0	108.6	105.7	...	...	111.1	108.1	...	...	...
15 Q1	110.1	107.2	102.3	98.8	101.2	108.8	106.0	101.2	98.0	111.0	108.4	104.2	107.2	100.7
Q2	110.4	108.1	101.7	98.4	100.8	109.5	107.3	100.9	98.0	111.7	109.7	103.9	106.6	100.2
Q3	110.3	107.0	101.1	98.6	100.9	109.3	106.1	100.3	98.2	111.6	108.5	103.3	105.5	100.3
Q4	109.7	107.5	101.1	98.0	100.9	108.7	106.5	100.1	97.5	110.9	108.9	103.2	104.9	99.6
16 Q1	109.7	106.5	101.2	98.3	101.5	108.1	104.9	99.7	97.2	110.5	107.3	102.8	105.4	99.8
Q2	110.6	107.8	101.1	98.4	101.7	108.8	106.0	99.5	97.2	111.3	108.4	102.7	103.9	100.1
Q3	111.3	107.8	101.3	98.3	102.3	108.8	105.3	99.0	96.4	111.3	107.7	102.3	103.9	99.8
Q4	111.6	109.3	...	...	102.6	108.8	106.5	...	...	111.4	109.0	...	...	...
16 May	110.5	107.7	...	98.7	101.6	108.8	106.0	...	97.5	111.2	108.4	...	...	100.4
Jun	111.0	108.2	101.1	98.2	101.8	109.1	106.3	99.5	96.9	111.6	108.7	102.7	103.9	99.8
Jul	111.3	107.7	...	98.6	102.3	108.8	105.3	...	96.8	111.3	107.7	...	...	100.1
Aug	111.5	107.6	...	98.0	102.4	108.9	105.1	...	96.1	111.4	107.5	...	...	99.5
Sep	111.1	108.1	101.3	98.2	102.3	108.6	105.6	99.0	96.3	111.1	108.0	102.3	103.9	99.8
Oct	111.8	109.2	...	97.8	102.8	108.8	106.2	...	95.5	111.3	108.7	...	...	99.3
Nov	111.4	109.4	...	...	102.6	108.6	106.6	...	...	111.2	109.1	...	...	...
Dec	111.8	109.2	...	...	102.4	109.2	106.7	...	...	111.8	109.1	...	...	...
17 Jan	...	108.1	...	...	102.5	...	105.5	...	...	...	108.2	...	...	...
Feb	...	...	...	...	102.3	...	...	...	...	...	...	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-28



INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA



Source: BE.

a. Outcome of multiplying nominal and cost/price components. A decline in the index denotes an improvement in the competitiveness of Spanish products.

b. Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003), (2004-2006) and (2007-2009) manufacturing foreign trade figures.

c. Relationship between the price indices of Spain and of the group.

d. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts. Base 2010. Source INE.

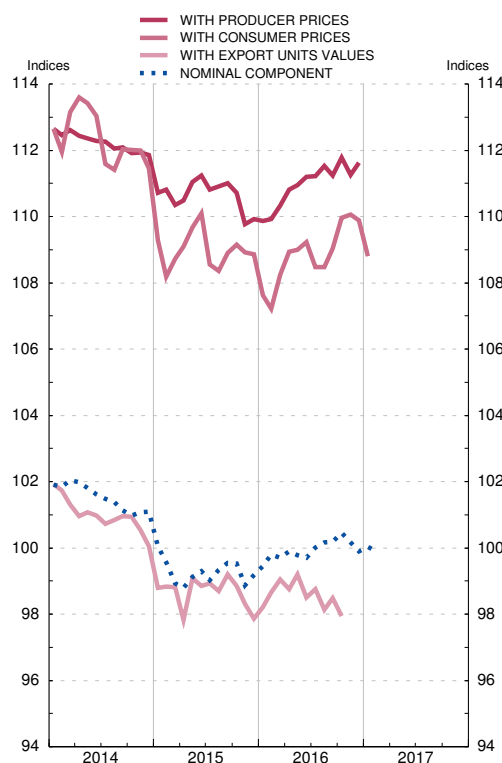
## 9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

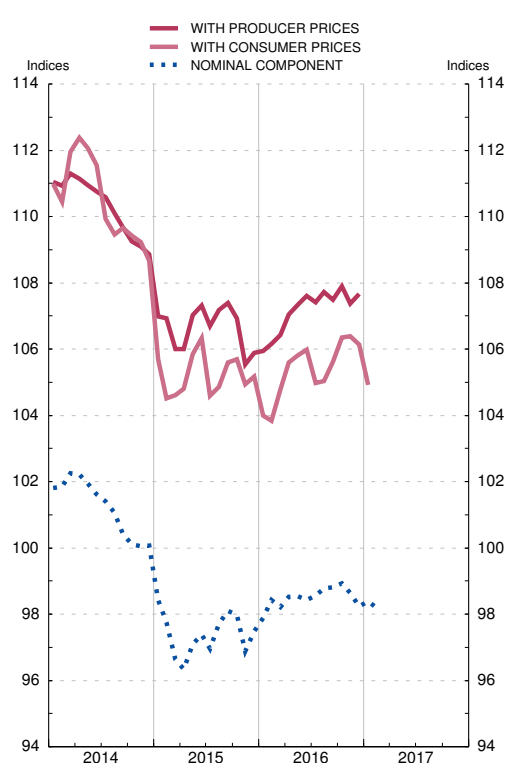
Base 1999 Q1 = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries				
	Total (a)				Nominal component (b)	Prices component (c)				Total (a)		Nominal component (b)	Prices component (c)	
	Based on producer prices	Based on consumer prices	Based on manufac - turing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufac - turing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
	1	2	3	4		6	7	8	9	10	11		13	14
<b>14</b>	■	■		■	■					■	■	■		
<b>15</b>	112.2	112.4	112.7	101.0	101.5	110.6	110.7	111.0	100.2	110.3	110.5	101.2	109.0	109.1
<b>16</b>	110.6	109.0	105.0	98.7	99.3	111.5	109.8	105.7	100.1	106.7	105.2	97.4	109.5	108.0
<b>16</b>	111.0	108.9	...	...	99.9	111.1	108.9	...	...	107.2	105.4	98.5	108.8	107.0
<b>15 Q1</b>	110.6	108.7	106.8	98.8	99.5	111.2	109.3	107.3	100.0	106.6	104.9	97.6	109.3	107.5
<b>Q2</b>	110.9	109.6	105.2	98.6	99.1	112.0	110.7	106.2	100.2	106.8	105.7	96.9	110.2	109.0
<b>Q3</b>	110.9	108.6	104.1	98.9	99.3	111.7	109.4	104.9	100.3	107.1	105.0	97.6	109.7	107.6
<b>Q4</b>	110.1	109.0	103.7	98.3	99.2	111.0	109.9	104.6	99.8	106.1	105.3	97.5	108.9	108.0
<b>16 Q1</b>	110.0	107.7	104.5	98.6	99.6	110.4	108.1	104.9	99.7	106.2	104.2	98.2	108.2	106.2
<b>Q2</b>	111.0	109.1	102.8	98.8	99.8	111.2	109.3	103.1	99.7	107.3	105.8	98.5	109.0	107.4
<b>Q3</b>	111.3	108.7	103.3	98.5	100.1	111.2	108.5	103.2	99.0	107.5	105.2	98.7	108.9	106.6
<b>Q4</b>	111.6	110.0	...	...	100.2	111.4	109.8	...	...	107.6	106.3	98.6	109.2	107.8
<b>16 May</b>	110.9	109.0	...	99.2	99.8	111.2	109.2	...	100.1	107.3	105.8	98.5	108.9	107.4
<b>Jun</b>	111.2	109.2	102.8	98.5	99.7	111.5	109.6	103.1	99.5	107.6	106.0	98.4	109.3	107.7
<b>Jul</b>	111.2	108.5	...	98.8	100.0	111.2	108.5	...	99.4	107.4	105.0	98.6	109.0	106.5
<b>Aug</b>	111.5	108.5	...	98.1	100.2	111.3	108.3	...	98.7	107.7	105.0	98.8	109.1	106.3
<b>Sep</b>	111.2	109.0	103.3	98.5	100.2	111.0	108.8	103.2	99.0	107.5	105.6	98.8	108.8	106.9
<b>Oct</b>	111.8	110.0	...	97.9	100.5	111.3	109.5	...	98.2	107.9	106.4	98.9	109.1	107.5
<b>Nov</b>	111.3	110.1	...	...	100.2	111.1	109.9	...	...	107.4	106.4	98.6	108.9	107.9
<b>Dec</b>	111.6	109.9	...	...	99.9	111.8	110.0	...	...	107.7	106.1	98.2	109.6	108.0
<b>17 Jan</b>	...	108.8	...	...	100.0	...	108.8	...	...	...	104.9	98.4	...	106.7
<b>Feb</b>	...	...	...	...	99.9	...	...	...	...	...	...	98.2	...	...

INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES



INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE INDUSTRIALISED COUNTRIES



Source: BE.

a. Outcome of multiplying nominal and cost/price components. A decline in the index denotes an improvement in the competitiveness of Spanish products.

b. Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003), (2004-2006) and (2007-2009) manufacturing foreign trade figures.

c. Relationship between the price indices of Spain and of the group.

d. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts. Base 2010. Source INE.